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Shanghai To-day and To-morrow.

During the past week the reports from the North, especially those relating to Shanghai, have not been very reassuring and apparently the British Government, as well as other foreign powers are beginning to take a serious view of the whole situation. Shanghai can be reckoned as the acid test in regard to future trade possibilities and it is felt that by now with a stable administration conditions in that city should be getting nearer to normal, but normally, judging from reports is definitely less near than was anticipated from earlier reports.

The optimism so generally expressed in the earlier days following the occupation of Shanghai was based largely on the assumption that trade being essential to the well-being of the Chinese people, the Communists would be as ready as any other people under similar circumstances to institute fair even if rigorously controlled, opportunities to carry on trade. The situation has not changed in this respect, though optimism may have become somewhat less flamboyant and more in accordance with experience.

The situation is indeed confusing and complicated. Not only is the closure of ports by the Kuomintang preventing trading facilities but the attitude of the Communists towards foreign trade is somewhat obscure although sooner or later a reasonable in and outflow of goods must take place. In the meantime merchants cannot even contact a responsible group with whom they can negotiate nor can they ignore the possible consequences of the closure. They are therefore, in the unhappy position at the moment of lamenting the action of a recognised government detrimental to their well-being while deploring the impossibility of trading with a group whose attitude can only be conjectured.

Shanghai is not and never has been an easy economic problem. Bitter complaints of discrimination and mismanagement were heard when the Nationalists were in command, and during a complete reversal of management and personnel to a totally different political point of view complications and misunderstandings are bound to arise while at such times the foreigners following traditional lines, are almost certain to come under fire. It is only to be hoped that this tendency to vilify those who,

after all, ask nothing more than trade facilities beneficial to both parties, will not be allowed to develop into active hostility.

It is perhaps as well to recall during this period of uncertain waiting some of the difficulties foreigners have experienced in this part of the world before, which have always straightened themselves out eventually. It is also pleasant to learn that other cities under Communist rule are not experiencing the same difficulties as Shanghai. For instance, reports from Hankow are most reassuring. Life in that city under military control—and incidentally, no word of criticism has been voiced against the Communist troops,—is normal, and business and educational institutions continue as before not only without molestation or hindrance, but even with friendly support and real co-operation. This and similar reports from other cities counteract to a certain extent the unhappy experience through which Shanghai is passing, and give confidence—a little timid perhaps—that eventually some method of co-operative living will become possible in that still great metropolis which for so many generations was the world's outstanding example of internationalism in its broadest and most tolerant form.

Japan's Trade Treaties

Led by the US\$80,000,000 trade treaty concluded between SCAP and the Korean Government on April 25 negotiations for opening trade are now conducted with Pakistan, France, Turkey and Central and South American countries, as well as with Western Germany. In addition, there is a pending trade treaty with Burma amounting to \$46,000,000, although it has not yet been signed on account of the civil strife in that country. Negotiations are now going on with the Sterling countries to increase the amount of the trade agreement to \$300,000,000 from July onward. If these negotiations come to fruition, trade treaty bridges will be successfully spanned between the major trading countries and Japan, with the exception of the United States, Canada and Hongkong. Treaty trade, therefore, promises to play an important role in enabling Japan to reach her \$600,000,000 export goal for this year.

The recent various payment and trade agreements concluded between two or more countries are a phenomenon generally witnessed in the post-war world suffering from a dearth of

dollars and are intended to promote trade among the nations of the world by avoiding, as much as possible, settlement of trade balances in dollars and to maintain equilibrium between imports and exports. The origin of these trade agreements may be traced back to the Exchange Settlement Agreement concluded between Switzerland and Hungary in 1931. In the postwar period the Benelux Agreement concluded in December 1945 between the Netherlands, Belgium and Luxembourg was the first of its kind. Today a network of similar trade agreements covers a large number of countries with Sweden as the pivot and serve as important arteries for exchange of goods. These payment and trade treaties are concluded to meet the special needs of each of the treaty countries. The terms and conditions of the agreements vary in each case. Among the existing trade agreements concluded for Japan the following may be cited, which cover practically all the major trade countries, with the exception of the United States. These agreements act as a driving force for Japan's exports.

In the existing payment agreements there are three kinds, namely, cash payment in Sterling, Dollar Open Account and Dollar Open Account with Exclusive Clause.

All transactions with the Sterling areas under this agreement are settled in pound sterling currency which is allowed to be used for payments between Japan and the treaty countries, but sterling currency is only convertible into U.S. dollars at the end of June and December of each year and at times specially deemed necessary by SCAP. The signatories to the agreement comprise Britain, her colonies, excluding Hongkong, India, Australia, New Zealand, Pakistan, Ceylon, the Union of South Africa and Burma.

The Dollar Open Account, instead of settling each individual transaction in cash, calls for the creation of current accounts by the signatories in banks designated by SCAP for settlement of trade balances in U.S. Dollars either every four months or semi-annually as may be provided for in the agreement, so that trade balances may be accounted for the SCAP Trade Account. This agreement is concluded between Japan on one hand and France, her colonies, Siam, China and Hongkong.

Under the Dollar Open Account with exclusive clause system none of the signatories to the agreement are permitted to employ the

dollar payments received from one of the signatories for payment to any other signatory but for settlement of accounts with the signatory who had paid dollars. This agreement is concluded between Japan and Egypt, Finland and the Indonesian Republic for settlement of trade balances. Settlement with Egypt is made semi-annually, with Holland every four months and with the Indonesian Republic every three months. Limits on trade balances have now been removed, and the dollar under the agreement has now become free, that is to say, the dollar currency can be diverted for payment to any one of the signatories.

All these payment agreements may be terminated after a lapse of a certain period of time after the date on which one of the contracting parties shall have served notice of revocation of the agreement, or upon the conclusion of a peace treaty with Japan. Any trade balance remaining upon the invalidation of the agreement are to be settled in U.S. currency.

Trade agreements with Japan are intended to promote trade between the signatories by stipulating trade items and the total amount of trade. A table of countries with whom trade agreements have been concluded with Japan, the estimated aggregate of which amounts to \$230,000,000, follows:

Treaty Countries	Exports	Imports	Total
Sterling Bloc Countries	110,000,000	110,000,000	220,000,000
Siam	30,000,000	30,000,000	60,000,000
Holland and Indonesia	64,000,000	25,000,000	89,000,000
Sweden	5,000,000	7,000,000	12,000,000

Economic Problems of Japan

(By a Japanese Correspondent)

The directive to enforce the Nine-Point Economic Principle and Mr. H. H. Dodge's arrival in Japan represent the Allied Powers' determined attitude toward Japanese inflation to halt forever. As to the time and method of effecting this purpose, however, there have been diverse opinions. The Economic Rehabilitation Planning Committee projected that final stabilisation be attained in 1950. In the meantime, the committee planned to extend necessary funds to the basic departments of the rehabilitation program and assumed a standpoint to overlook a slight progress of inflation which might be occasioned until various deformities remaining in the price structure, the financing of enterprises, the elevation of operating efficiency and other fields of economic activities were gradually rectified.

But recent circumstances have finally put an end to the above anti-inflation measures. With the compilation of the 1949 budget as the turning point, the first step has been taken toward the shrinkage of inflation in establishing and maintaining the single general exchange rate. To attain this object, a radical reform will be carried out in all financial phases.

The first point of this reform aims at enforcing the consolidated budget balanced throughout the central and provincial finance. The second point is to transfer the handling of industrial

How much trade agreements help promote trade may be seen from the fact that in the latter half of last year, when trade agreements with various countries began to be concluded, Japan's exports were boosted to the amount of \$180,000,000 despite the fact that in the first half of the same year her exports reached only \$77,000,000.

The trade items and the total amount of trade specified in each of the agreements merely show that the minimum amount of trade in no way restrict free trade between the signatories. However, owing to the shortage of the dollar in each country in most cases the actual amount of trade done between the signatories is liable to be less than the amount specified in the agreement. For instance, since the beginning of this year Malaya has suspended all imports from Japan, while India has been placing strict limits on the import of textile goods from Japan by suspending O.G.L. (Open General License) since the end of March. The only solution to this problem seems to be to increase Japan's imports from these countries. The Indian Finance Vice Minister who visited Japan at the end of April stated that India was prepared to relax her restrictions on imports from Japan if Japan increased her imports from India.

trial circles will be more alleviated than expected at first. In this respect, the policy comes close to the idea entertained by the Economic Rehabilitation Planning Committee of the Japanese Government, but on the other hand it insists on the enforcement of tax levy and retrenchment of consumption in order to stamp out inflation.

The above policy of economic stabilisation is reasonable and consistent, and will eventually help promote the economic recovery of Japan. However, it has some points to be solved in future. At present, Japanese economy has many abnormalities. Therefore, if the nominal profit and cost alone are discussed on such deformed base, this question will naturally come up from the viewpoint of national economy whether there will not be probabilities that those industries which ought to survive will collapse, whereas those which ought to be extinct will continue existence.

Since the city banks will become the chief source of industrial funds in future, the bankers and industrial people will have heavier responsibilities, which will prevent the funds from being lavished. On the other hand, however, if the financial circles are still imbued with commercialism and lacking in willingness and experience to handle industrial funds, they will fly to high interest, with the result that there will be an acute shortage of funds.

Viewed in this light, it will be necessary to strengthen the credit control. As stated in the recent economic white paper, the key point of Japan's economic policy will be to sustain a reasonable purchasing power for those industries which are necessary to the economic recovery. Originally, Japanese economy is in a belated stage of development, and the dependence of industries, especially heavy industries, on Government purchases has been rather high due to the narrowness of the domestic market. But in the present budget the Government investments in railways, communications and public works are cut with a broad margin, whereby industrial production is seriously affected. Rolling stock, communications machinery and civil engineering are now confronted with retrenchment of operation. Therefore it has become necessary to examine the significance of public investments in such a belated country as Japan.

Further, it is feared that the rationalisation of enterprise promoted in the course of stabilisation will deviate from the true rationalisation which ought to comprise the improvement and modernisation of equipment, and as a result of general fund shortage will tend to the elimination of feeble enterprises and a big slash in the volume of employment. If measures for unemployment, medium and small enterprises and agriculture fail, social and political reactions will be so powerful that the foundation of the economic policy will be undermined, even though the policy itself is reasonable. In the worst case, there are probabilities that the postwar political democracy will reverse its course.

funds from the Reconstruction Finance Bank to city banks in order to prevent such indiscretion as is liable to accompany the Government loans. The third point intends to establish the foreign aid counterpart fund as is done in some European countries for the purpose of indicating the unfavorable balance in international income and expenditure and the foreign aid to cover such deficits.

For the moment, the payment of import subsidy and subsidy to adjust the domestic price of basic materials will be acknowledged to maintain the present price level, and, as the rationalisation of enterprise goes on, such a policy will be adopted as will reduce subsidies without increasing prices. All in all, the future tendency will move toward checking the rise of living standard and directing the increased production to the development of export and accumulation of capital.

According to the new financial policy, this capital accumulation is not expected from inflation, but from the amortisation of national bonds by the counterpart fund which will enable the city banks to increase fund and extend it to industries. The increased burden of import subsidy resulting from the above loans of industrial fund will be met by the forcible collection of taxes.

Therefore, if this policy is carried out the monetary stringency in indus-

Economic Reports from the Philippines

REPORTS FROM MANILA

Despite the aforementioned perils, it is absolutely necessary to put an end to inflation. Moreover, in view of the economic recovery of Europe and the economic situation of the world, there is now no room for any delay in implementing measures to stamp out inflation. On the contrary, positive steps must be taken to minimize the above perils.

The next question that will come up in future is the long-range balancing of Japanese economy. The production of Japanese mining and manufacturing industry has, indeed, reached 60 per cent of the 1930-34 level, but only accounted for 40-50 per cent of the figures for 1937-38. If it is considered that the industry of most of the European countries stands on a level 20 per cent higher than that of 1937-38 and the industry of West Germany which made the tardiest progress has suddenly increased production due to the currency reform and is even restored to 80 per cent level of the same period, it can be said that the Japanese industry has a long course to cover before it is fully restored.

While the consumption of food, lighting, heating and other household necessities is restored to 80-90 per cent of the prewar standard, the production of durable consumer goods like clothing and dwellings has decreased to only 10-20 per cent of the prewar level. Under such austere living, the qualitative improvement of labor productivity could hardly be hoped for, in the long-range sense that the health of workers and their families, their ability, knowledge, culture and morale will be elevated, even though labor can be made productive temporarily. As mentioned in the conclusion of the economic white paper, it may be possible to elevate the living standard step by step after self-sufficiency is established, but opulent consumption cannot be expected, because increased production will for the moment be mostly appropriated to capital accumulation and promotion of export. This implies that a high production level must be attained under a low living standard.

To promote the economic development of such society and maintain the long-range balance of economy, it is very important to enhance labor productivity by restricting unproductive consumption, bring about greater results with smaller consumption and mitigate social impact by equalizing burdens as much as possible.

On the other hand, effort must be made to provide as much fund as possible from the meagre budget for the promotion of educational, scientific and technological researches, so that the standard of the public in general may be levelled up.

It is feared that the enforcement of the economic stabilisation policy and the life of austerity and privation would combine to cut the domestic purchasing power and accentuate unemployment. The only means to overcome this contradiction is to promote foreign trade.

A bill to repeal the President's emergency powers in the Republic of the Philippines was passed by the Senate on first reading, May 11. If enacted, the bill would remove the principal legal basis for export controls recently extended by Executive order. Among other bills passed by the Congress before its adjournment on May 19 were measures to regulate the practice of civil engineering, architecture, chemistry, and dentistry, a bill increasing the specific tax on cigarettes, and a measure extending the time for reconstruction of corporate records. It was expected that bills extending import controls for 3 years and fixing conditions under which petroleum resources might be developed would also be passed. There was no evidence that the social-security measure would receive favorable action, nor had congressional action been taken prior to May 16 on the resolution

If the stabilized economy contracts the inflationary earnings of the nation, minimizes the scope of financial expenditures and industrial investments and halts the rise of actual wages of workers, the increased products would have no better outlet than the overseas market. This is the course that Japanese economy will have to take for self-sufficiency.

The most important question is whether foreign markets are ready enough to digest Japanese goods. Otherwise, the Japanese production would be pegged at a low level, due to the diminution of purchasing power both at home and abroad. If overseas markets are restricted Japan would concentrate its effort on minimizing imports by developing domestic resources.

Another important problem is the amelioration of trading conditions and terms which were exceedingly unfavorable after the war. For this purpose, it is absolutely necessary to raise the dollar price of export goods and decrease the dollar price of import commodities and enlarge the sphere of Japanese activities in such service fields attendant on trade as ocean transportation, marine insurance and other mercantile business.

For instance, most of the overseas markets for Japanese machinery which will play an important role in the future export lie in such countries as have a low level of technology, so that it would be impossible to boost the export of mechanical goods without dispatching or stationing Japanese technicians in those countries.

The improvement of various international conditions as related to Japanese economy will call for great attention in future, so much so that it is hoped that the Japanese people will be relieved of a great many restrictions now imposed upon their international activities. To attain this object, the conclusion of a peace treaty is looked forward to with great expectation.

proposed in the Senate for substantial changes in the trade agreement with the United States.

The National Economic Council has recommended to the President amendment of the Flag Materials Law to restrict preference in Government bids to natural-born Filipino citizens, but the Council rejected a proposal to reduce the proportion of Philippine capital required for preference from 75 to 60 percent.

Recent large fires in Cebu caused considerable damage to housing. Frequent major fires in city areas and in surplus property depots constitute major draw-backs to reconstruction efforts. The temporary nature of early postwar construction and inadequate fire-fighting facilities are cited as principal causes of spreading fires.

The food-supply situation continues favourable; rice prices remain steady and prospects for supplemental arrivals of foreign rice continued good. Plans have been announced for the establishment of rice and corn seed farms in the hope of increasing crop yields within the next few years.

A survey of financial requirements of abaca planters in Davao was recently completed, and a similar investigation is to be made in southern Luzon abaca areas. With the granting of loans, it is hoped to revive the now waning abaca industry.

Exports of copra in the first 4 months of 1949 totalled 145,300 long tons, a decline of over 40 percent from shipments in the same period last year reflecting the most abundant fat- and oil-supply situation.

Philippine mineral output in the 12-month period ended April 15 was valued at 33,000,000 pesos, according to the Bureau of Mines. April production of gold was over 1,500,000 pesos at the legal price, and shipments of copper and chrome combined were valued at 1,000,000 pesos.

The National Development Co. has announced a 5-year development program for the Government's coal mines in Malangas, Mindanao, and the Government is considering a proposal to promote the rehabilitation of dormant gold mines by purchasing bullion at a premium. A syndicate of American and Filipino interests is reported to have asked the Government to guarantee labor peace for 3 years as a condition of large-scale investment in mining ventures.

The Philippine Secretary of Commerce and Industry has recommended that Government restrictions affecting the entry and departure of temporary visitors be relaxed in order to encourage the country's tourist trade.

Financial Conditions

The only notable change in the published assets of the Central Bank of the Philippines as of April 30 compared with the previous month, was an increase of some US\$7,500,000 in the International Reserve. This resulted

from a heavy inflow of United States Government funds, not from an excess of exports over imports.

Prior to this year the Bureau of Banking published weekly a financial summary of the reports of Manila banks. These reports now will be compiled from time to time by the Department of Economic Research of the Central Bank. The first set of statistics released follows:

	April 1949	April 1948
Coconut oil	3,951 "	1,726 "
Concentrates, copper	2,049 "	—
Concentrates, gold	239 "	193 "
Copra	40,717 "	53,450 "
Copra cake & meal	4,542 "	4,391 "
Embroideries	89 "	106 "
Empty drums, cylinders	253 "	246 "
Fresh fruits	324 "	—

	Domestic Credits, Loans, Overdrafts, Discounts and Liabilities on banks sub-Acceptances	Deposit Liability of banks subject to check	(In thousand of pesos)
December 31, 1948	P515,000	P607,000	P291,000
January 31, 1949	546,000	617,000	122,000
February 28, 1949	548,000	589,000	100,000
March 31, 1949	534,000	559,000	84,000
April 30, 1949	507,000	575,000	77,000

The amount P291,000,000 Cash on December 31, 1948, includes legal reserves held in the vaults of the banks, which since January 3 have been deposited with the Central Bank.

Deposits show a downward trend since January, resulting in a gradual tightening of money. The reduction in Domestic Credits indicates a contraction of business activity.

On the recommendation of the National Economic Council, the Cabinet has authorized the Central Bank to release to the Rehabilitation Finance Corporation P35,000,000, a part of the P200,000,000 fund set aside to speed up the implementation of the nation's program for industrial and agricultural development. It is understood that this initial allocation will be used for projects in top-priority industries.

The Central Bank continues to sell dollars to the commercial banks at P201.00 for telegraphic transfers and P200.95 for checks.

The banks are permitted to operate within the following rates:

	Selling	Buying
U.S. Dollars, T.T. over \$500.00	P201.50	P200.50
U.S. Dollars Demand over \$500.00	P201.375	P200.375
U.S. Dollars, T.T. & Demand under \$500.00	P202.00	P200.00

The banks generally are currently quoting for prime business telegraphic transfers P201.25 selling and P200.75 buying.

Exports in April

Exports for the month of April, amounting to 232,985 tons, continued to show a steady increase over previous months of the year and a decided increase over the same month last year, which registered 155,777 tons.

Exports of the more important commodities during the month, as compared with the same month last year, were:

	April, 1949	April, 1948
Alcohol	80 tons	—
Coconut, desiccated	6,102 "	8,292 tons

vessels, and only a small amount of forward copra was sold, even for June shipment. There was no great volume of trading for there was not much copra to trade. One or two of the Coast mills were particularly active, and their operations may have represented coverage for previous sales. There was also a certain amount of reselling of parcels afloat by Coast mills. This situation pertained until nearly mid-May at which time buyers began to back away, and by the 15th the general price indication was again \$175 with \$180 immediate a possibility for a few parcels.

European business was very light. As usual, European buyers were short of dollars, and moreover were able to buy substantially from sterling areas, notably the Dutch East Indies, where the copra crop is better than anticipated. France bought large quantities of palm kernels from French possessions, and showed no interest in copra. What little business was possible passed at between \$170 and \$180 f.o.b. shipped weights, or with the equivalent premium for landed weights, which buyers greatly preferred. Little hope is extended for large purchases of Philippine copra by Europe for the next few months, although doubtless there will always be some business available, depending on dollars in hand and the availability of supplies elsewhere. Sterling prices were well above dollar equivalents, because of the possibility of obtaining sterling freely for this purpose.

The American Government has been discouraging the use of ECA dollars for purchase of lauric-acid oils except for emergency use, and has been pushing the use of cottonseed, soya, lard, and tallow as a means of stimulating exports of these heavily stocked commodities. This policy is beginning to show results, but American surpluses are still extremely large, and another good crop-year is in prospect.

Coconut oil, which was in very limited supply in the United States, held steady for what business there was available ranging from a high 15 cents c.i.f. P.C. for tank cars to a low 14½ cents and closing at 14½ cents. Practically all the demand was for immediate shipment, and offers by sellers of futures at a discount were largely neglected. Philippine mills sold a few parcels to East Coast consumers at prices ranging from 14½ to 15 cents c.i.f. N.Y., mostly for June or June/July arrival. Large soapers seem to be now reasonably covered through July, and by mid-May were again backing away and expecting cheaper prices.

Local markets both for copra and oil followed the export pattern. Manila prices ranged from P32 to P34 per 100 kilos rescada, and arrivals showed some improvement over previous months. In Cebu a squeeze developed early in May when several off shore loadings took place simultaneously and a few buyers were short of stocks. Cebu prices consequently were about on a

	April 1949	April 1948
Furniture, rattan	372 "	535 "
Gums, copal	39 "	85 "
Hemp	43,926 bales	76,523 bales
Household goods	186 tons	130 tons
Junk, metal	2,430 "	7,452 "
Kapok	24 "	78 "
Logs	456,121 board feet	906,284 board feet
Lumber	847,644 "	807,287 "
Molasses	17,915 tons	—
Ores, chrome	22,775 "	24,700 tons
" iron	42,583 "	—
Pineapples, canned	175 "	799 "
Rattan	76 "	257 "
Rope	204 "	324 "
Sheils	17 "	102 "
Sugar, raw	76,816 "	31,393 "
Tanning barks	107 "	—
Tobacco	263 "	1,257 "
Vegetable-oil products	11 "	23 "
Transit cargo	192 "	12 "
General cargo	2,226 "	5,582 "

Copra & Coconut Oil

The maximum variation in copra export prices in May was US\$10 per ton, which forms some kind of a record for recent months when fluctuations have been as violent as they have been erratic. Prices both at the beginning and end of the period were approximately the same, centering around US\$175 c.i.f. Pacific Coast and \$170 f.o.b.

Mid-April markets were lifeless, with American buyers unwilling to exceed \$175 because oil would not stand higher prices, and sellers holding back because of light arrivals and a general local tightness in the market. Within about ten days, however, American buying interest, spurred on by shortage of oil on the Coast, increased to a point where business was done as high as \$185 c.i.f. The demand, however, was practically all for immediate or May shipment, mostly by named

par with those of Manila. When these loadings are completed it is not thought that supplies will continue tight, for forward commitments do not appear heavy. Desiccators have not pushed the markets as hard recently as earlier in the year, and apparently are getting their requirements more easily.

April shipments of copra were less than expected, totalling only 40,717 tons distributed as follows:

To U.S. Pacific Coast 13,650 tons
U.S. Atlantic Coast 2,980 "

Total 16,630 tons
Canada 800 tons
Japan 5,575 "

Europe

Italy 1,512 tons
France 4,350 "
Holland 2,000 "
Belgium 1,250 "

Norway 2,100 "
Germany 6,000 "
Total 17,712 "

GRAND TOTAL 40,717 tons

During the same period coconut-oil shipments totalled 2,982 tons as follows:

To U.S. Atlantic Coast 679 tons
Belgium 14 "
Germany 1,571 "
Italy 144 "
Holland 574 "

2,982 tons

Shipments of copra this year have been surprisingly light, totalling for the period January to April only 145,300 tons, as against 228,900 tons in the same period of 1948 and 351,900 tons in 1947. As against the 40,717 tons shipped this

April, 1948, figures were 54,950 tons and April, 1947, 101,319 tons. Oil shipments while small are holding up to last year, totalling 11,491 tons for January to April as against 10,940 tons in 1948. If this ratio pertains for May and June, even admitting full shipments for the second half year, it is doubtful if Philippine exports of copra, either as such or as oil, will greatly exceed 700,000 tons, a lower figure than previously predicted, and about the same as 1948, a poor year. When it is remembered that copra is now about half price compared with the best prices of last year, and far below average prices either for 1947 or 1948, it can be realized that the national income is taking a real beating in these commodities.

Copra meal on the Coast sold down from US\$60 per short ton c.i.f. to \$53-

Gold and Silver Production for the first four months of 1949

Mining Companies	JANUARY		FEBRUARY		MARCH		APRIL	
	Quantity in Troy Ounces	Value in Pesos	Quantity in Troy Ounces	Value in Pesos	Quantity in Troy Ounces	Value in Pesos	Quantity in Troy Ounces	Value in Pesos
Atok-Big Wedge Mining Co.	Au- 5,178.070	362,464.89	4,838.969	338,727.83	5,642.911	395,003.77	5,232.747	366,292.29
Balatoc Mining Co.	Ag- 2,937.775	4,171.63	2,890.329	4,104.27	3,621.483	5,142.50	3,150.601	4,473.86
	Au- 4,262.000	298,340.00	4,166.000	291,620.00	5,451.000	381,570.00	3,102.000	4,653.00
	Ag- 2,531.000	3,543.40	2,503.000	3,504.20	3,102.000	4,653.00	3,229.000	4,843.50
Benguet Consolidated Mining Co.	Au- 3,967.000	277,690.00	3,495.000	244,650.00	3,393.000	237,510.00	3,882.000	271,740.00
	Ag- 2,355.000	3,297.00	2,099.000	2,938.60	1,931.000	2,896.50	2,432.000	3,648.00
Mindanao Mother Lode Mines	Au- 2,883.980	196,341.36	2,978.130	202,751.00	3,531.670	24,436.09	3,669.530	249,821.60
	Ag- 4,429.000	5,890.57	3,960.000	5,266.80	4,294.000	5,711.02	4,507.000	5,994.31
Surigao Consolidated Mining Co.	Au- 1,750.000	140,605.00	2,060.000	144,200.00	2,382.900	166,803.00	2,288.355	160,184.85
	Ag- 2,400.000	3,456.00	2,900.000	4,176.00	959.514	1,439.27	2,035.696	1,017.85
Surigao Placer Syndicate	Au- 319.803	22,386.21	180.000	12,600.00	None	None	None	None
	Ag- 98.992	148.49	50.000	72.00	None	None	None	None
Taysan Mining Corp.	Au- 913.944	63,976.08	791.358	55,395.06	776.139	54,329.73	645.986	45,218.42
	Ag- 2,670.500	3,372.90	1,655.460	2,482.18	1,502.140	2,253.21	1,614.030	2,441.05
Tambis Gold Mines, Inc.	Au- 176.000	14,000.00	196.090	15,800.00	192.000	14,000.00	106.000	8.50
	Ag- None	None	None	None	None	None	None	None
Total	Au-19,450.797	1,375,803.54	Au-18,705.457	1,305,743.98	21,369.620	1,273,652.50	19,880.618	1,106,410.16
	Ag-17,422.265	23,879.99	Ag-16,057.789	22,545.06	15,410.137	27,095.50	16,973.736	224,185.70

Metal & Ore Production for the first four months of 1949

Mining Companies	Ores	JANUARY		FEBRUARY		MARCH		APRIL	
		Quantity L. Tons	Value in Pesos	Quantity L. Tons	Value in Pesos	Quantity L. Tons	Value in Pesos	Quantity L. Tons	Value in Pesos
Acoje Mining Co.	Metallurgical Chromite	5,022.0	140,616.00	8,373.0	234,444.00	7,784.0	233,520.00	5,868	176,040.00
Luzon Stevedoring Co., Inc.	Manganese	1,800.0	50,400.00	None	None	1,523	45,690.00	None	None
Misamis Chromite Corp.	Metallurgical Chromite	1,100.0	57,200.00	None	None	None	None	None	None
Consolidated Mines, Inc.	Refractory Chromite	23,000.0	460,000.00	25,000.0	502,000.00	18,360	369,200.00	18,700	374,000.00
Lepanto Consolidated, Inc.	Copper	1,757.5	553,500.00	1,877.0	517,400.00	S.T. 1,960	542,100.00	S.T. 420.18	392,160.00
Cia. Minera de Filipinas	Manganese	172.0	6,880.00	123.0	4,920.00	91	3,640.00	None	None
Samar Mining Co.	Iron	None	None	None	None	M.T. 7,489	104,946.00	7,414	103,796.00
Palawan Manganese Mines, Inc.	Manganese	640.0	22,400.00	640.0	22,400.00	518	18,130.00	None	None
British-American Engineering Corp.	Manganese	1,200.0	48,000.00	1,200.0	48,000.00	1,200	48,000.00	500	15,500.00
Philippine Iron Luzon Stevedoring Co., Inc.	Iron Metallurgical Chromite	14,586.0	204,204.00	—	—	None	None	None	None
		None	None	1,150.0	14,250.00	2,500	100,000.00	None	None
Total		1,543,200.00		1,343,414.00		41,425	1,465,226.00	32,402.18	1,061,490.00

Exchange & Financial Markets

US\$ Market

Hongkong has become the largest financial centre in the Far East after the political change-over in Shanghai last May 25. Financiers and traders from the north have arrived here and made their homes in the Colony and these people have brought into Hongkong large fortunes in US notes and credits. The amount of US notes ('greenbacks') which was this year carried into the Colony by Shanghai and North China immigrants is estimated at over US\$ 100 million; this amount represents the savings or other earnings of a comparatively small number of successful post-war chevaliers d'industrie, politicians, merchants and speculators but a small portion is also possessed by middle class Chinese who put all their surpluses away in US\$ and now enjoy the fruits of their foresight.

Still bigger sums are at the disposal of quite a few self-exiled Chinese from Shanghai now living in the Colony; their credits and other assets in the US are usually of the 'hot money' type and can, if profit considerations so warrant, be thrown on the market and then abruptly taken out; by such manoeuvres the open market rate can be swayed in the desired direction. Shanghai financiers have acquired a reputation for recklessness not only as regards the rigging of a market,

the scheming of a ramp but also stoicism when it comes to taking big losses. Gamblers by nature such speculators with very large funds, in the aggregate, at their disposal can wreak havoc—as has been witnessed so many times in Shanghai, before, during and after the war.

Hongkong is now harbouring a financial gentry which can at certain periods of emergency upset stability in the Colony, not on design but in the reckless pursuit of making profits. The concoction of rumours is a specialty of financial speculators which can have very detrimental effects on the community. If the leading 'actors' of the financial theatre, imported from Shanghai, can be made to understand that it is in their own interest to co-operate with the local residents and the government of this Colony in ensuring stability and avoiding turmoil the influx of so many wealthy persons commanding several hundred millions of US\$ could eventually redound to the general well-being of the community, including the immigrants. An unofficial liaison committee, as it were, should be set up which might achieve beneficial results by keeping contact with selected Shanghai millionaires—and mischief makers.

Last week's market was erratic and stimulated by similar developments and sentiments as are described under Gold Markets. Turnover in the TT sector was almost US\$2½ million and in notes and DD another 1½ m. was transacted.

Highest & lowest rates of the week were:—notes HK\$650-610½, DD 639-609, TT 643-611; cross rates US\$2.49-2.62.

Of all nearby markets, China especially, the local rates were the highest which fact shows that there is a large bull syndicate which obstructs declines in the rate and always manages to exacerbate an upward trend. Gold importers were more active buyers as new contracts were signed as a result of the better offtake (exports of gold to China resumed direct from Macao and local re-exports to S.E. Asian ports were

sizeable). Merchant demand remains as small as usual. The biggest buyers were the Shanghai haussiers. Inward remittances, Manila and Bangkok sellers did not supply much in spite of the mounting rate. More inquiry for funds in New York comes from Japan traders who find it difficult to procure Tokyo account US\$ for payment of imports from Japan.

Gold Market

Last week's gold market was strongly influenced by the civil war developments in South China especially the impending fall of Changsha with the expectation of an early opening of hostilities in the vicinity of Canton. Anxiety was also expressed about the British Cabinet composition after a series of sick leaves were announced, added to which came Conservative Party broadsides against Labour which tended to shake confidence in the stability of the present government. There is also a feeling growing that the official gold price may soon be raised and that Washington's opposition has weakened under the impact of the so-called British crisis; elevation of the gold price in consonance with its actual market value is an inevitable step but it could never lead to an advance of the rate above the current local gold crosses which last week moved between US\$49½ to 55. Nevertheless, every indication that the IMF pegged gold parity of US\$35 will be revised causes a better demand on the local market.

Highest & lowest prices of last week were for .945 fine gold \$406-\$348, or \$425.33-\$364½ for .99 fine gold. Cross rates were from US\$49½ to 55.

Macao, being the sole importer of gold in the whole area, is re-exporting to South China directly and only those quantities required by local consumption, hoarding and trading as well as for further re-export to South East Asia countries with whom communications prove difficult from Macao are shipped to Hongkong.

Trading reports of last week:—

Monday, July 18:—Opening and closing rates \$349-358½. On the fictitious forward market the change over favoured sellers at the interest

54. Most Philippine crushers sold current supplies on this basis. Nominal European quotation dropped from \$40 f.o.b. to \$35 and lower, but it was not until near mid-May that any dollars were available for purchase of cake in Europe, and the American meal market was consistently more favourable.

By July supplies of copra should be far more plentiful. Buyers of copra and oil are discounting this and are generally holding off with the hope of buying cheaper, for they still consider copra and oil overpriced. Sellers, having been burned so many times by unexpected price fluctuations, are cautious and are trying to keep a balanced position. After July, there will be little support for copra prices, and the chances are, barring the unexpected, they should decline moderately.

Hemp

Production for April, 1949, was 48,123 bales—a decrease of 5,736 bales from March, 1949. Non-Davao balings totaled 29,698 bales—down 4,070 bales from March. Davao balings were 18,425 bales—down 1,666 bales from March. Exports for April totaled 39,709 bales.

Production for the first four months of the year amounted to 194,620 bales against exports of 181,979 bales for the same period last year.

HONGKONG OPEN MARKET RATES

per US\$100

July	Notes		Drafts		T.T.	
	High	Low	High	Low	High	Low
18	6.18	6.10½	6.14	6.09	6.17½	6.11
19	6.21	6.12	6.17½	6.11	6.19	6.13
20	6.43	6.15½	6.38	6.13½	6.40	6.15
21	6.50	6.23½	6.37½	6.21	6.40	6.26½
22	6.45	6.27	6.39	6.30	6.43	6.35
23	6.37	6.26	6.33½	6.26	6.36	6.30

rate of 29 cents per tael of .945 fine per day. Throughout the week, the change over rates continued in favour of sellers. The opening rate of 349 was the lowest of the week under review. With the news of the People's Army marching speedily southward, speculators were buying heavily. News of Sir Stafford Cripps on sick leave was another factor for steadiness. Market turned firm.

Tuesday, July 19:—Opening and closing 357—364. Change over 29 cents. Rates continued to firm up on Chinese war news. Bears were rushing for cover and taking losses.

Wednesday, July 20:—Opening and closing 362—390. Change over 17 cents. Market took a jump of practically 10 per cent on rumour of Changsha being occupied. Buying orders were pouring in from Canton. The drop of the Sterling cross rate was another factor for the advance.

Thursday, July 21:—Opening and closing 388—385½. Change over 5½ cents. News of Mr. Bevin's sick leave impressed speculators who felt that Cabinet changes may be expected and financial policy may be changed; this gave stimulation to the bulls but profit taking sales, heavy interest rates and news of industrial gold permitted to enter Hongkong offset higher rates. Market easier but undertone firm.

Friday, July 22:—Opening and closing 388—393½. Change over 24 cents. Highest of the week, 406, was recorded. Chinese war news continued unfavourable to the Kuomintang Government, rates followed the Canton market advance. That local banks accepted gold for loans caused drop of change over interest. Heavy selling by gold importers balanced the purchases by speculators.

Saturday, July 23:—Opening and closing 394—387. Change over 43 cents. Market turned erratic on liquidations before the week end. In the afternoon, unofficial business transacted at 387—385.

Tradings, Positions and Cash Bars:

Official and unofficial tradings of the week over 204,500 taels, or an average of 34,100 taels per day. Positions left open at an average of about 135,000 taels per day, in which interest hedging forward operators and gold importers took the most oversold positions. Shanghai operators continued on the overbought side. Canton, Swatow and local operators bought early and sold before the end of the week. Cash bars turned over amounted to over 20,000 taels.

Imports, Exports, Stocks, Consumption:—

During the week under review, about 22,000 taels were imported from Macao. Exports reduced to practically nil in the latter part of the week, but earlier, 2,000 taels were shipped to Bangkok, 1,500 taels to

Singapore, 1,000 taels to India, and 500 taels to Haiphong (these were all .99 fine bars). Ready delivery stocks in the Colony estimated to be 250,000 taels, in which about 70,000 taels were mortgaged to the banks and in their vaults. Hoarders kept holding on, new purchases were not reported. Over 12,000 taels changed hands by interest hedging forward speculators, and about 3,000 taels were melted down for ornamental consumption.

Gold Trading in Hongkong and Kwangtung

The gold markets in South China continue to trade as before on the basis of bars of .990 fine and so does the gold exchange in Macao. Gold prices are quoted per goldsmith tael both in Kwangtung and Macao which is the same trading tael (Hongping, or trading weight, tael) used in Hongkong.

The Hongping tael corresponds to 1.2033 oz troy or 37.42684155 metric grammes (vide our issue June 29, p. 808).

As from July 11, trading in Hongkong is being done on the basis of bars of .945 fine (11.34 carat gold), thus the difference between Kwangtung and Macao gold markets and the local market is 4.7619% (and accordingly the theoretic gold price in Kwangtung and Macao should be higher by that percentage than the Hongkong gold price).

During last week, as a result of the anxiety in Canton about the advance of war operations towards the South, gold prices increased in all South China markets; business men wanted to convert their merchandise into gold and private investors also took to gold purchases by selling silver and foreign currencies. Hongkong and Macao quickly followed the lead of Canton and advanced their rates.

Macao is always a few HK\$ cheaper than Hongkong—fluctuating between \$3 to 10, depending on the transport charges to be paid for delivery in Hongkong (which entails, being contraband, confiscation in Hongkong). Macao is usually \$5 to 10 lower than Canton (last week's average price was \$8 lower) which difference is accounted for by transport charges and other 'fees' (usually exacted by the Chinese authorities in the Chungshan district) and profits of bullion traders. Hongkong's prices should be lower than Canton's if re-exports from here are contemplated; as during recent weeks most re-exports to South China have been handled directly by Macao, the market prices in Hongkong and Canton were usually at par.

All transactions are done on the basis of HK\$, both in Macao and in Kwangtung. Quotations are not given in patacas (in Macao) or silver dollars (in Canton).

Trading Profits

Free market gold costs now between US\$44 to 45 per oz. fob port of shipment.

The importer in Macao has to acquire an import licence which however is only possible through the semi-monopoly exercised by the native bank and gold traders of Tai Fong. The official import licence fee is 2 patacas per oz. (or at the current open market rate of 73 patacas per HK\$100 about HK\$2.74) but the Tai Fong bank or its agents (native banks in Hongkong, primarily Hang Seng who are affiliated with Tai Fong) charge currently HK\$7½ to 8 per oz. for licences from 5,000 to 100,000 ozs. After deducting a small amount for interest which Tai Fong have to earn on approx. 12 million patacas (which amount in order to exercise the import monopoly they were obliged to keep and hold in readiness for payment of deposits to the Banco Nacional Ultramarino) the rest of, say, HK\$5 represents profits. In this profit share, besides the Tai Fong and licence peddling native banks in Hongkong, one or two men in Macao whose name or names are at least in the Portuguese colony's newspapers held in high esteem. The 'ready made licence fee' has been subject to fluctuations in accordance with the technical market position in Hongkong, China and overseas supply centres. The record price was HK\$26 per oz. but during the current year the 'fee' was moving only between \$7 to 10.

Importers have been able to earn net profits of 8 to 10% during the last few months although in few instances, when the local crossrate for gold dropped while purchases had earlier been contracted at a high price, sales at cost even at a loss were effected. On the basis of prevailing overseas offers, freight and insurance rates and the 'ready made licence fee' of the Tai Fong bank, the cif Macao price per oz. should be around US\$47. The local crossrate is around US\$51: the difference of almost 10% is the profit of the importer. As arrival of gold in Macao (by flying boats from Bangkok and Saigon where bullion is being discharged from international transport craft) takes only 2 weeks after cabled confirmation of the order has been received, the current level of a 10% profit is most attractive in view of the rapidity of transport and payment (by TT either immediately after discharge of bullion from the flying boats or when selling in the market).

Gold Imports into Hongkong

Gold jewellery and ornamental gold articles have always been licensed for import into Hongkong but prior to last Easter (when the gold trade and possession regulations were published taking effect from April 14) there was little demand by bona fide goldsmiths for such licences as bullion was amply,

available from native banks who imported it from abroad via Macao. During the last 3 months however jewellers and gold dealers have filed more applications for importing of fully manufactured gold articles and such applications were, as in the past, approved.

The import of bullion or semi-processed gold (in form of 22 carat sheets, for instance) remains prohibited and no import applications have ever been considered. There appeared recently many times reports in the vernacular press indicating that Government was either favourably considering or had already granted the import of certain quantities of gold. These reports were all untrue and probably engineered by some interests in the market for the purpose of depressing the price.

Registered goldsmiths and gold traders and commercial firms of old standing which have an interest in the jewellery business have always been able to import gold articles (like cigarette cases, watches, watch straps, rings, necklaces etc.) provided that genuine workmanship was employed in the manufacture of these articles and was not an attempt to import crudely finished gold articles for the purpose of melting them down here to .990 fine bars. During the first five months of 1949 the import value of 'precious metals and precious stones, pearls' was \$7,663,162 and exports during the same period were recorded as valuing \$1,975,145. In June and especially in the current month applications for the import of gold articles have been strong but for such cases where obviously the circumvention of the bullion embargo was intended, all bona fide applications have been granted. It is of course quite possible that among the importers there are a few who will melt the imported gold articles, say, 18 carat gold cigarette cases, into bars of .990 or .945 fineness. The unusually heavy demand for gold jewellery imports of recent weeks suggests that not all the ornamental gold articles are destined for sale in local shops to residents and travellers.

The local annual consumption of gold jewellery has been estimated at between 150,000 to 200,000 troy ozs of fine gold; in the best season some 20,000 ozs. of fine gold, manufactured into gold articles, are sold per month. Goldshops usually buy from the public old jewellery, broken gold and fine gold which may suffice to cover their sales requirements to about 50%. Legitimate demand by jewellers should therefore be around 100,000 ozs of fine gold per year and this quantity is readily licensed by Government for importation. Under present conditions Government may issue licences for even larger quantities as it is understood here that the number of immigrants from China is still increasing and that among these people there are many wealthy merchants who prefer to convert part of their liquid funds into jewellery.

Most gold purchases abroad have to be paid in US\$, even London bullion brokers demand such payment. Hong-

kong Government does not charge any fees, let alone duty, for jewellery imports while in Macao not only an official duty of 2 patacas per oz (approx. HK\$2.75 at the current open market rate) is levied but an additional amount of some HK\$6 per oz is exacted by the virtual monopoly holding native bank of Tai Fong which is said to be closely connected with a leading Macao Govt. official. Some local importers who have procured a jewellery import licence have found it still profitable to convert certain manufactured gold articles into gold bars as they save the Macao import duty and additional 'fee' although, undoubtedly, they have to pay abroad a somewhat higher price for manufactured than for bar gold.

Silver Market

Last week's highest & lowest prices per tael (in bars or ingots) HK\$4.45-4.20, per local dollar coin \$3-2.90, per Chinese dollar coins \$3.90-3.50, per five pieces of 20 cents coins \$2.85-2.80.

Turnover here was about 22,000 taels (mostly in coins); export was almost nil; speculation is disinterested in this market; travellers from Kwangtung are the only source of supply. Overseas prices remain unchanged.

Canton prices declined. Circulation of coins in Canton is growing but people generally prefer holding of HK\$ and making payment in Hongkong currency, the silver coins proving too unwieldy. The Central Bank of China silver certificates, issued largely to meet government expenses, are continually returned by the public for redemption; thus the amount of coins in the possession of the people is growing.

The mint in Canton is as yet unable to produce dollar coins—the equipment of the mint must first be overhauled. Meanwhile, foreign minted Sun Yat-sen dollar coins are available in large volume and more coins are expected to arrive in Canton from the UK and US (via Hongkong from where charter planes supply the Canton govt. with coins as well as the scrip which is printed by a Hongkong printer, the Chung Hwa Book Co.).

Chinese Currency Markets

Hongkong:—Remittance business with Shanghai was negligible as no commercial transactions were possible. Some private business was done in gold bars and US notes at rates of 965 in Hongkong for 1000 in Shanghai. Some flight of capital from Shanghai continues.

Remittances to Canton were on the usual basis (HK\$) with average rates at 1000 in Hongkong to 980 in Canton. Amoy and Swatow remittances were effected in US\$ and HK\$ respectively with rates at par.

Shanghai:—Cost of living was advancing inspite of a rice price decline from PB\$60,000 to 50,000. Labour unrest continues but the Military Control

Committee is now taking some steps to curb the demands by workers for ever higher wages. Foreign trade has ceased and there were practically no exchange transactions on the official market. Official rates were nevertheless raised by the Bank of China in Shanghai on July 18, to PB\$2000 for TT New York and PB\$335 for TT Hongkong (a US\$ cross of HK\$5.97). At the opening of the current week the rates were advanced by another 5%. On the black market US notes sold between PB\$2800 to 3000 and gold was quoted at a cross of US\$48 to 50 (highest gold price per oz PB\$150,000).

Canton:—The official currency is the silver dollar certificate but HK\$ remains the actual legal tender in South China. Although its circulation has been prohibited by the Canton govt. no steps have been taken to enforce this regulation and government offices continue to accept payments in HK\$.

Total circulation of the silver scrip was around 8 million dollars; no official figures are available and secrecy is maintained—an old vice of the KMT who regard such matters as the issue of bank notes as of family rather than public interest.

Redemption of the scrip continues but more people seem now to keep the certificates as it has been proved in the past that immediate redemption was possible. On the open market the scrip is discounted by 3% against actual coins which is however only one of the many little rackets which habitually are played by the exchange shops; there is no reason for discounting the certificates and the people who are, instead of walking to the authorised banks to obtain there coin for the scrip, feeding the money changers deserve to be squeezed.

In terms of foreign exchange, the silver dollars are quoted daily on the open market from which the Central Bank takes its cue. For business transactions all prices continue to be quoted in HK\$.

As the war is now nearing Canton the diminution of the scrip circulation must be expected as the Communists have assailed the issue of the silver certificates which they will not recognise. The Canton govt. will have to keep full reserve of coins for every dollar of scrip issued.

Unofficial Market Rates

Highest & lowest rates of last week:—in Hongkong dollars per 100 currency units:—Piastras 13.70-12.80, Nica guilders 35-34½, Java guilders 70 to 80 cents lower, Baht 26.30-26.20, smaller denominations 25½.

Macao pataca was not traded in Hongkong; in Macao HK\$100 sold from 72 to 74 patacas.

In HK\$ per one currency unit:—Pound note 16.70-16.40, Australian pound 14.20-13.60, Canadian dollar 5.85-5.65, Indian rupee 1.23¼-1.22, Burmese rupee 0.84-0.83, Ceylon rupee 101, Malayan dollar 1.84¼-1.83, Philippine peso 3.06½-2.99.

Hongkong Stock & Share Market

Last week's business was as dull as shareholders going on holiday could wish. Prices remained almost stationary but the undertone was still firm—still, because there were signs that the advancing People's Liberation warriors were causing some attacks of jitters here. Whenever a new push starts and the fall of Canton appears nearer—as if its eventual take-over was at any time doubted by the Chinese and informed foreigners—selling of shares starts here and outport orders for further liquidations arrive in alarming numbers. Since however the 'rabbit' holders of Hongkong shares in London and several other cities abroad have already liquidated their portfolios the impending storm may be faced here without much concern as to a new price slump.

The military developments in the Changsha area are discussed by investors and brokers as if they were preparing themselves for the posts of future war correspondents, and comment is offered which, by inference, reveals the basic lack of appreciation of Hongkong's strength as a British Colony. All evaluation of the current resumption of war operations in China centres on the burning question of the intentions of the Communists with regard to Hongkong. The capture of Canton is a matter of a few weeks, possibly 2 months—if one is a KMT optimist—and then Hongkong has to face a new magistrate of Po On (who may also have original ideas about his jurisdictional powers extending over the frontier) and a brand new garrison force in Shumchun. But that there will not be an adventurous playing with fire across the border by the CCP led People's army has now been accepted by all well-informed observers.

Britain is still friendly towards the new regime in Peiping, has re-affirmed her intention to do business with the 'reds' and has given proof of disinterestedness in the civil war of China. The status of Hongkong has not been questioned by even the most vehement Peiping radio denouncers, and it would appear altogether advisable to discount the importance of the radio cacophony which although broadcast over the official station has probably not the backing of the CCP. It is in the best interests of the CCP to abstain from any provocation and to do everything which may rally public opinion in this part of the world to the support of their experiment in 'new democratic China'. If one is however too deeply influenced here by propaganda emanating from the proponents and backers of the Pacific Pact the result may be another selling pressure and subsequent price declines all over the board. The fact that an efficient and modernly equipped force of some 25,000 men is or will shortly be in the Colony should

exert a most steadying influence but it seems that many investors would prefer a solemn announcement by CCP chairman Mao Tze-tung that he will recognise what does not require any recognition, viz. the status of Hongkong as a British Crown Colony.

* * *

Trading in futures is a subject eagerly discussed by shareholders, financiers and brokers. The present cash trading system no longer meets the requirements of the day. Fortnightly forward settlement should therefore be reintroduced in Hongkong and a resolution to this effect be adopted by the Stock Exchange Committee. More capital will then be attracted by the share market and modest speculation could be revived.

Doubling if not trebling of the current average turnover could be anticipated in case of fortnightly settlements and a general appreciation of share prices, in accordance with the excellent working results and high dividend payments, would not be long in waiting. The opposition of the few though very influential ultraconservatives can be overcome now when stagnation of business and lack of public interest in the share market have become so obvious.

At a recent meeting of sharebrokers some relevant proposals were discussed as to the promotion of business and the attraction of new capital and new interests. Nothing positive has yet been decided upon but considering that we are now suffering in the hottest period of Hongkong's tropical summer it cannot be expected that, for the local 19th century mentality, revolutionary changes be adopted: however, a more agile *avant-garde* of reform should now push the matter so that in September forward trading can become a reality.

* * *

Volume of Business:—Total Sales reported amounted to 44,612 shares of an approximate value of \$1¼ million, a decrease of \$¼ million compared with the previous week.

Price Index:—The Felix Ellis averages based on the closing prices of 12 active representative local stocks closed at 127.68 for a net loss of .71 compared with the close of the previous week. Day-by-day, averages were:—July 18, 128.26; July 19, 127.85; July 20, 127.74; July 21, 127.69; July 22, 127.68.

	High	Low
1947	155.82	123.88
1948	148.68	134.05
1949	138.37	125.05

Business Done:—

Hongkong Govt. Loans:—Hongkong Government 3½% (1948) at par.

Banks:—H.K. Bank at 1,590, 1,585, 1,575, 1,580, 1,570.

Insurance:—Canton Insurance at 350; Unions at 665, 660, 665; Hongkong Fire Insurance at 245.

Docks & Godowns:—H.K. Docks at 18¼; China Provident at 13.10, 12½.

Hotels & Lands:—H. & S. Hotels at 11.40, 11.30; H.K. Lands at 54¼; S'hai Lands at 2¼, 2.40.

Utilities:—Hongkong Trams at 17¼, 17.40, 17.30, 17; China Light (O) at 12¼, 12.60; China Light (N) at 9¼, 9.20, 9.10; H.K. Elecs. at 33¼, 33¼, 33, 32.80, 32¼, 32¼; Macao Electric at 22, 20; Telephones at 22, 21.

Industrials:—Cements at 23, 22¾; H.K. Ropes at 15½.

Stores:—Dairy Farm at 37, 36½, 36¼, 37, 36½, 36¼; Watsons at 46¼, 46; Sun Co., Ltd., at 3; Kwong Sang Hong at 130, 126.

Cottons:—Ewos at 5½.

The Hongkong & Kowloon Wharf & Godown Co., Ltd.

This Company was registered in 1886 with a Capital of \$1,700,000 divided into 17,000 shares of \$100 each, and owns valuable Marine Lots in Kowloon and West Point. It is, as its name implies, engaged in storage of cargo, stevedoring and allied businesses.

Since its incorporation, the shares have been sub-divided and the Capital increased from time to time. In August, 1947, the Directors issued 90,000 New shares in the proportion of 1 New share for every Old upon payment of \$50 Capital and \$50 Premium and, provided payment of Capital and Premium was made on or before 31.12.47, the New shares ranked for dividend from 1st January, 1948. At the same time, the Authorised Capital was increased to \$50,000,000 divided into 1,000,000 shares of \$50 each, of which 180,000 shares of \$50 each, fully paid, have been issued.

At the outbreak of the Pacific war, the Capital, Reserves and Unappropriated

Profits as shown by a Balance Sheet as at 31.12.47, drawn up in 1946, were:—

Issued Capital:—90,000 shares
of \$50 each, Fully Paid ..\$4,500,000

Reserves and unappropriated

Profits:—
General Reserve\$2,300,000
Unappropriated Profits ... 1,216,833
\$3,516,833

During hostilities the Company suffered damage (including provision for re-habilitation \$3,266,000) to the extent of \$5,974,397; and this sum appeared as an asset in annual Balance Sheets until 31.12.48, when it was apparent no compensation would be received and the balance \$5,681,575 was "Set off" against the Reserves.

For the three years preceding the Pacific War profits earned, Dividends and Retentions were:—

At the Annual General Meeting held in 1949, the Chairman stated that during 1948, 754 ships were handled discharging 655,415 tons of cargo, as compared with 654 ships discharging 646,000 tons in 1947; this despite the Maritime strike on the West Coast of the U.S.A. Another point was that the incidence of pilferage and cargo thefts in the Port "continues to be extremely low." Reference was also made to increased mechanisation, a very necessary development if Hongkong is to maintain its position as the gateway to South China, and the Company its earnings without unduly increasing charges to meet higher wages and operating expenses.

Perusal of the Balance Sheet at 31.12.48 shows the Company to be in a very strong financial position, the cash in hand and at Bank being considerably in excess (about \$1,400,000) of the amount required to discharge the current liabilities. Share Capital, Reserves and unappropriated Profit were represented by the following:—
Fixed Assets \$10,343,900
Current Assets, other than Cash 1,576,177
Surplus Cash in hand and at bank (after providing for payment of Current liabilities) 1,402,900
\$13,322,977

	Profit	General Reserve	Transfers to Renewals	Carried forward	Dividend	Dividend per share	Approx. yield on middle price between High & Low
1938	1,565,374	500,000	152,708	262,077	900,000	\$ 10	8%
1939	1,203,786	400,000	11,674	424,188	630,000	\$ 7	6.3%
1940	1,036,535	400,000	15,346	415,378	630,000	\$ 7	7.3%
	3,805,695	1,300,000	179,728		2,160,000		

For the post war years 1946/1948, the figures were:—

	Profit.	Transfers to General Reserve.		Contingencies a/c	Taxation	Carried forward.	Dividend.	Dividend per share.	Approx. yield on middle price between High & Low.
1946	2,177,521	1,200,000	288,067	—	406,233	720,000	\$8	—	—
1947	1,738,259	—	231,451	200,000	714,040	999,000	\$12	—	—
1948	2,509,155	639,538	—	178,900	572,967	1,831,790*	\$12	—	—
	6,424,935	1,839,538	519,518	378,900		3,550,790			

*on increased Capital.

To pay \$12 less tax for 1949 will require \$1,944,000.

At the end of 1948, it was found that excess provision had been made for Estimated Cost of Rehabilitation to the extent of \$520,173, and this amount was transferred to Reserve account. The Reserves and Surplus at that date stood at:—

Capital Reserve, Premium on Shares (1947 issue) .. \$1,096,500
Revenue Reserves 8,341,075
9,437,575

Against which balance of War Losses were written off 5,681,575

Leaving amount standing at Credit of Reserves \$3,750,000

which must be assumed are Revenue surpluses as the obvious course would be to write off War Losses against Capital Reserves and, if these were insufficient, to draw upon Revenue Reserves.

A note on the Balance Sheet states "Commitments in respect of Reconstruction and Replacements to approximately \$3,300,000." Of this sum, Sundry Debtors and Surplus Cash would provide \$2,900,000 leaving \$400,000 to be financed by other means.

Although the Fixed Assets (of which Land and Buildings represent about 70%) are shown at approximately \$10,340,000, this figure is very much below present values; the greater portion of the land having been acquired in years when land prices were low, and Capital appreciation must be considerable. While this fact is borne in mind by the prospective investor, the future earnings of the Company is the deciding factor. If there is no appreciable falling off in the number of ships calling here, the Company should find little difficulty in maintaining a dividend of \$12.00 per share, less tax, and investors having confidence in the future of Hongkong are given an opportunity to acquire shares in one of the Colony's leading Wharf and Godown Companies at an attractive price.

COMMERCIAL MARKETS

Outlook for Current Business

Resumption of civil war operations in China has stirred Hongkong and Canton last week where one realises the implications of the advancing 'red' forces and the change-over of authority in Canton which is a matter of only a few weeks once the regrouping of the People's army has been achieved. The fall of Changsha is impending and then there is little in the way of invading Kwangtung and chasing the KMT into all corners of the remaining realm. The Cantonese are resigned to their fate but they desire an orderly and non-violent assumption of government by the Communists.

Commodity markets were strongly influenced by the news from the war fronts. Already business is highly risky in present-day Kwangtung but with the expansion of fighting many traders may elect to remain passive until the smoke clears. Stocks of a great variety of commodities are further accumulating in Hongkong public and private warehouses partly on account of the concern by merchants about the immediate future of Kwangtung and partly as a result of hoarding. Funds in Hongkong are huge coming as they do from Chinese merchants and financiers all over China, and considerable amounts go into merchant business either for trade or hoarding purposes. With some reluctance to ship goods into Canton in view of the extending hostilities and the closure of Central and North China ports local godowns get badly clogged, the flow of trade is interrupted and earnings are reduced.

Most China import commodities are in plentiful supply here and further arrivals are reported every week. Some shipments to Tientsin could be effected, the routing via Inchon continues but Shanghai is definitely cut off from the world by the KMT naval and air blockade. The authorities in Shanghai are no longer concealing their concern and now they seem to exaggerate even its possible effects by predicting a blockade of many years,

possibly 10 years' duration. At any rate, communications with 'red' China being practically nil, the impending disturbances in South China are viewed with the utmost apprehension as further decline in business with Canton, Swatow, Amoy etc. would lead to not inconsiderable unemployment, though temporary, in the Colony. If the change-over of authority in Kwangtung is effected with only little violence and destruction and the Communist regime establishes itself in Canton in a manner similar to the one experienced in other big cities, one may feel assured about almost immediate return of trade, even expansion of it compared to the current year's level. But the developments in the military field cannot be predicted, that is to say while the eventual victory of the People's forces is not doubted the resistance by the cornered KMT forces may prove to be of a more vigorous and less treacherous kind than was observed previously. Protracted hostilities in South China—and that is the real fear of local and Canton merchants—may inflict great harm on all business interests.

Conditions in China

The floods which covered so large a part of China, and which have affected eleven provinces (Hopei, Honan and Shantung in the north, Anhwei and Kiangsu in the centre, and Hunan, Kiangsi, Fukien, Kweichow, Kwangsi and Kwangtung to the south of the Yangtze) are now subsiding after leaving destitute from 10/12 million people. No accurate figures are available, perhaps never will be, of the scope of the disaster, but one fact stands out clearly that it is one of the worst that China has known in a long history of floods and crises. How much help will be given to the unhappy people affected by the floods remains to be seen, but it is doubtful whether much can be done in the way of rehabilitation, with one administration crumbling to a fall and the other too new as yet to have been able to build

up a sound organisation capable of undertaking such a task.

According to a rough estimate, it may be possible to save nearly four-fifths of the rice crop, but even so, the farmers cannot get on with the work of preparing the fields for the second crop which follows in most of the districts in the south and centre of China. It is likely to prove a national disaster in more ways than rice, as supplies of vegetables will inevitably be curtailed for awhile, and wolfram and other ores as well as vegetable oils will be more difficult to transport to the coast under present conditions. Another headache for exporters, by adding to the uncertainty of supplies!

The "return" of Generalissimo Chiang Kai-shek to the seat of government at Canton was not of long duration. He arrived unheralded and was met at the airport by only four of his friends, and he left equally quietly within a couple of days returning to Formosa. His visit to Canton and the withdrawal of the Nationalist armies "in good order" from Changsha in the face of the Communist advance, must surely have convinced him that there is not much kick left in the underfed, badly equipped, undisciplined Nationalist army.

Meanwhile the "closure" of Shanghai and other ports continues, which perhaps will have shown the Communist authorities how essential foreign trade is for a city of any size situated like Shanghai at the entrance to an enormously productive area. Already they have had to transport large quantities of beans and wheat from the northern provinces into Shanghai to take the place of the supplies of rice formerly provided by E.C.A. and now they are discussing the removal of a few million people from that city to other districts to lighten the burden; but all this requires organisation, and the Communists have not a surplus of men trained in administrative work.

Canton is for the time being enjoying the position, to a certain limited extent, once held by Shanghai in the trade of China. Goods from Szechuen, Yunnan, Kweichow and the North-West

are being flown to Canton in increasing quantities and from thence are despatched to Hongkong for distribution abroad. Unfortunately the resumed advance of the Communists towards Changsha, which is on the direct line to Canton from the north, has led to a certain nervousness, which makes it impossible for the Canton merchant to plan far ahead.

South Korean Trade

The appreciation of Hongkong's position as a trading centre is shown by the mission despatched by the South Korean government to this Colony with a view to arranging for a better balance in trade. For the first five months of this year, imports from South Korea amounted to \$16.1 million, whilst exports from Hongkong totalled \$22.9 million, an adverse balance for South Korea of \$6.8 million which could well stand adjustment. The main imports from South Korea were fishery products and oilseeds, while goods taken in return comprised paper and industrial chemicals. Under new regulations which will shortly be put into effect, imports will be permitted into South Korea of up to 6 million lbs. of different kinds of paper.

Rubber Shoes

Rubber shoe manufacturers in Hongkong are having to face up to the existence of a buyers' rather than a sellers' market to-day: as the result of negotiations between themselves and British buyers, the latter proposed a general reduction of 10% for boots and 15% for shoes based on the average of last year's prices; the Hongkong firms, however, after a conference between themselves put forward a suggestion for an overall decrease of 10%, claiming that they will thereby suffer a loss but they do not like to lose an order that will enable them to keep their factories working. It is hoped that the reply from Great Britain will be favourable, in which case deliveries would start in September to be completed in November.

Meanwhile however, finding that importations of rubber shoes into the Philippines are restricted but not rubber boots, makers have been able to despatch 200,000 pairs to Manila at much better prices than are being arranged with Britain, which should be some alleviation of a not too agreeable situation.

Philippine Import Controls

Considerable activity is being shown in getting shipments off to Manila before the expected enforcement of new import control regulations as from August 1. These new controls are reported to be stricter and to cover a wider range of items than before, embracing cotton textiles, piece goods, clothing, metal supplies, leather manufactures and decorative articles, for all of which maximum quarterly import quotas are provided. Only grains, construction materials and essential goods will be exempt from control.

HONGKONG COMMODITY MARKETS.

Piece Goods.

The piece goods market is in a depressed state, with little prospect of improvement in the near future. The floods, bringing poverty to so many people over a wide area and cutting off the usual markets in the interior of China, the advance of the Communist armies towards Changsha which is now besieged by them, the uncertainty in Canton itself as to what the Nationalist Government intends to do, all have tended to reduce business transactions to a minimum.

White cloth, Hsun Liang Yu was offered at a reduced price of \$46.80 per piece falling further to \$46.30, Bee and Monkey stood at \$46 and Tsing Mu Lan at \$46. Grey Sheeting, Mammoth Bird was sold at \$47.90 and fell to \$47.30, Dragon Head sold at \$49. Bear and Bee fetched \$46 and \$45.50 per piece.

Raw Cotton

The expected arrival of 4,000 bales of raw cotton from Pakistan, which was booked on the basis of fob Calcutta by Hongkong firms with all charges for buyers' account, is not unattended with anxiety. The bulk of the cargo is intended for Tientsin, but if shipment to that port is unavailable despatch will have to be made via South Korea; if South Korea is out of the question owing to the Kuomintang closure of ports, the cargo may have to be returned to Pakistan with charges borne by the local shippers. Should the shipment get through, on the other hand, the profits will be considerable. The cargo consists of 4F and LSS cotton, indented at Rs. 1050 and Rs. 1100 for double bale packing respectively. Forward delivery August/September has been booked at 4F Rs. 1080, 289F at Rs 1200 and NT at Rs. 1220 for double bale packing cif Hongkong.

Artificial Silk

With falling stocks and faced with the difficulty, at present, of obtaining the official rate of exchange for imports from Japan, dealers were able to obtain increased prices for Japanese No. 120 Tenkyo artificial silk yarn: for export to Korea and Indonesia the price was

\$4.30 per pound with re-export permit, for despatch to Canton and Tientsin \$4.10 was charged, without permit.

Metals

Further cuts were made by suppliers of British mild steel round bars the price falling to £24.10/- per ton on forward bookings as compared with the previous amount of £26/£27; square, flat and angle bars were offered at the same price. Large stocks on hand, however, made these offers unattractive, especially as dealers consider the downward tendency has not yet come to a standstill and do not wish to repeat their recent experience of having to cut prices drastically to meet a lower market. As a result of the indent cuts, however, spot prices fell considerably. Little or no business on the whole was done: round bars 40"x¼" were offered at \$37 per picul, 5/16" at \$35, ¾" at \$32; ½" to 1" sold at \$29 per picul, 1" stood at \$33 and 1½" to 1¾" were offered at \$38. Wire nails of European make were in demand for Manila and Siam; Czechoslovakian and Polish 1½" to 3" sold at \$41 per picul, later rising to \$43 and \$42 respectively, Belgian old stock was offered at \$43 and \$44, and Italian fetched \$41.50, Japanese and French (in 250 lb. kegs) stood at \$40; locally made wire nails 1" to 4" were offered at \$44 per picul, below cost, but without buyers, and improved later to \$45. Exports of galvanized wire through Macao into China were active; the Japanese product with lower prices competed strongly with the European: G18 to G22 (Japanese) was offered at \$55 whereas the European make stood at \$57 per picul and G24 at \$78. The barbed wire market was very active filling military requirements in Canton, and small lots were smuggled through (disregarding the Hongkong restriction on export of materials required for building construction) which amounted in the aggregate on one day to 2,000 rolls. New Japanese arrivals were placed on the market, G12 3" with 4 barbs selling at \$22 per bundle of 56 lbs, and at \$43 per roll of 1 cwt.; French barbed wire was higher, 56 lb. bundles being offered at \$23; forward delivery for ½ cwt. rolls (Japanese) was offered at \$19. Japanese brass wire was on the market,

with fresh arrivals expected; being cheaper than other makes, keen competition was experienced as North China buyers were requiring this product: G8 to G14 sold at \$170 per picul showing a profit of about \$15 having been booked forward in the first place at \$155; G14-G16 was offered at \$165, while G19-G22 stood at \$210, being little in demand. Large stocks of zinc sheets are at present held in Hongkong and very few transactions were reported during the week: Belgian G4 was offered at \$120 per picul, G5 sold at \$114 and G6 at \$99; Polish G7 and G8 were offered at \$114. Quotations by suppliers for forward delivery seem to be on a keenly competitive basis: Belgian zinc sheets which were formerly quoted at £133 per ton are now reduced to £88, a reduction of almost 34% and about £3 1/4 higher than the Polish or Japanese makes. U.S. aluminium sheets had a dull market: 4'x8' 1/32" fell to \$2 per lb., while 1/16" was offered at the reduced price of \$1.75, 3'x8' had few sales 1/32" to 1/16" falling to \$1.65 per lb. U.S. stainless steel also fell in price although stocks were getting low, but little demand was registered: G18 3'x10' dropped from \$4 to \$3.40 per lb., G24 and G25 also fell to \$3.50. Hoop wire had large stocks on hand, more than was needed for local construction requirements according to dealers, who previously enjoyed a flourishing re-export trade in this commodity: British No. 1 hoop wire 3/16" was offered at \$34 per picul as against the previous price of \$39, 1" stood at \$35 against \$37, 5/16" to 1" and 1/2" to 3" fell to an average price of \$33 per picul from \$36; other makes of hoop wire No. 2 also dropped, with 3/16" down to \$28, 1" to 1" down to \$27, and 1/2" to 3" at \$26.50 per picul. Asbestos (British) met some demand, and prices rose slightly: 3/32" rose to \$1.55 per lb., 1/16" to 1" rose to \$1.50. Business was brisk in Japanese rolled brass sheets, large shipments of which had arrived and which were required by local torch manufacturers: G8 and G9 sold at \$169 per picul, G10 to G11 fetched \$180 per picul.

The following Japanese products were being quoted at very competitive prices on the market: brass sheets G18 to G22 from US\$40 to US\$35 per picul cif Hongkong, galvd. mild steel sheets (thin) at from US\$14 to US\$13.50 per 100 lbs. cif Hongkong, galvd. pipes 1/2" at US\$10.50 per 100 ft., 3" at US\$13, 1" at US\$16.50, 1 1/2" at US\$26, 1 1/2" at US\$30.50 and 2" at US\$45 per 100 ft. cif Hongkong; if the official rate of exchange were procurable, at these prices they would work out 15% cheaper than the French make; however, the only interest shown was in Japanese galvd. pipes for which an order was placed for 100 tons.

Paper

Newsprint, like other makes of paper, is being affected by the falling prices abroad; several quotations were made by suppliers to Hongkong dealers, but

no enthusiasm was displayed by the latter who feel that there may be further reductions before long. From Norway an offer was made of 52 gr. quality in rolls at £37/£38 per ton cif Hongkong, a reduction of £1/£2 per ton compared with previous prices; Swedish newsprint from October shipment was quoted at £40.5/- cif. Sales on the local market were few, no support coming from Canton: newsprint in rolls fell by 1 cent to 1 1/2 cents per lb., 31 in. falling to 33 cents, and 43" to 32 cents; newsprint in ream 50 lbs. fell from \$18 to \$17.80 per ream, and for cutting fell to \$17.40 from \$17.50. Dutch strawboard showed lower prices, stocks being large and the demand small: G8 to G10 fell to \$570 per ton, G12 to G40 dropped to \$540, in each case a fall of about \$20 to \$30; forward bookings were not in demand. MG China cap was inactive, the usual demand at this time of year from Canton for the coloured quality being absent; the price for 17.5 lbs. coloured fell to \$9 a ream, as against the previous price of \$9.20. MG ribbed Kraft was in demand and rose by 50 to 80 cents per ream: 47 lbs. 33 x 47 (white) sold for \$22.80 per ream and 40 lbs. (white) fetched \$20.50. Japanese cigarette paper 20 x 30 showed a rise in price, selling at \$17 per ream as against the earlier price of \$15, French cigarette paper sold at \$20, and Australian at \$17 a rise of \$1 per ream.

Cement

Japanese cement was active and stocks were greatly reduced, prices showing an increase: 100 lb. bags rose in price to \$5.50 and \$5.55 per bag from the previous price of \$5.40 ex-godown, there were no forward bookings owing to restrictions on exchange and indented orders being quoted at \$125 per ton or over. Indochina black and red dragon brands stood at \$5.55 per 1 cwt. bag for spot and at \$110 per ton ex-godown. Formosan cement was offered at \$5.40 per 1 cwt. bag. Green Island cement in 94 lb. bags stood at the official price of \$5.60, Green Island emerald brand was at the usual price of \$5.50 per bag of 112 lbs. and "emerald" rapid hardening cement at \$7.50 per bag of 112 lbs., "snowcrete" British white cement stood at \$55 per drum of 375 lbs. nett, while "snowcem" cement paint (British) stood at the usual price of \$58 per steel drum of 112 lbs. nett ex-godown.

Gunnv Bags

In view of the ban placed by the Indian Government on the re-export of gunnies to South Africa, certain merchants who have been shipping them to that market are having difficulty in obtaining supplies. Heavy Cees 29 x 43 x 2 1/4 lbs. 2" green stripe (new) rose in price from \$3.47 to \$3.60 per bag for spot and from \$3.37 forward for August shipment to \$3.50 forward and \$3.20 forward long term; old bags 3" green stripe 1st quality rose from \$1.75 each to \$2.20 and 2nd quality from \$1.60 to \$2 each, plain 1st quality increased from \$1.75 and 2nd quality from \$1.60 to \$1.80 and \$1.65 respectively.

Vegetable Oils

The market practically centred around woodoil (tungoil) during the week, with other vegetable oils mostly out of the picture. Starting with little signs of activity and considerable anxiety as to how far supplies would be affected by the floods in Hunan, the price stood at \$133 per picul with export permit and \$131 without permit. Later, the market took a turn for the better with a revival of buying and prices rose to \$139 with permit and \$137 without, closing at \$147 and \$146 with export permit and \$143 without; for export cargo the price quoted was \$151 with permit and \$144 without. In New York the woodoil spot quotation rose from US 19 cents to 21.75 cents per lb., while fob Hongkong was quoted at 18.5 cents per lb. or HK\$ 155 per picul, giving a good profit on export cargoes compared with the local price of \$151 mentioned above. Teaseed oil had some sales at \$141 per picul for 4.5% acid quality, rising later to \$148. Aniseed oil 15% concentrate was affected by the US TT rate as well as shortage of supplies and remained steady at \$580 per picul. Cassia lignea, West River, Kwangtung, 1 cwt. packing was in demand for export to Europe and USA and business was transacted at \$44 and \$45 per picul.

Coconut oil showed a fall in price, as a result of resales by Canton buyers who having omitted to secure import licences into China were left with stocks on their hands: from \$96 per picul, the price fell to \$94. Majong brand edible coconut oil rose to \$113 for forward delivery.

Groundnut oil, 1st quality from India met with keen competition from Tientsin supplies and with weak purchasing power is Canton, Macao and Formosa it was found necessary to reduce the price to \$144 per picul in order to clear stocks; the Tientsin product in its turn was reduced to \$140, while US groundnut oil had to come down to \$155 and \$156 to meet the competition. Later, Indian groundnut oil fell to \$143 and \$140 per picul, but without sales, apparently local merchants are unwilling to take the Indian groundnut oil even at this rate, as they have found previous transactions unprofitable prices having fallen after arrival of the oil in Hongkong.

Soya Beans

Great activity was shown in Dairen soya beans, 14,500 bags being sold to Japanese buyers and 20,000 bags to Singapore and Canton buyers. Stocks remaining on hand at the end of the week amounted to 70/80,000 bags. Prices at first stood around \$35.50 and \$36.20 per picul, later rising to \$37.50 for 1st quality soya beans. The rate under the barter agreement for soya beans from North China was the equivalent of \$37/\$38 per picul, but in order to obtain US dollars to finance purchases from Japan dealers were willing to close the transaction with Japan at the rate of \$32, thereby involving a loss.

Ores

Since the arrangement by the Nationalist Government in Canton, under which control of the export of ores by the Foreign Trade Office of the National Resources Commission was removed and free trading was permitted on the basis of the surrender of 20% of the foreign exchange secured, exports of wolfram ore (*tungsten*) from China has risen substantially, notwithstanding that as usual discrimination is being shown by the Chinese authorities in handing out export permits. Canton has now taken the place of the Northern ports for the collection and distribution of ores mined in China and large quantities are being despatched to Hongkong from the centre, stocks at present on hand being estimated at 1,000 tons. Demand from Great Britain, USA, and the USSR have not made much inroad into these stocks, and the price of wolfram ore has therefore shown a falling tendency, the price at the end of the week being \$270 per picul for China 85 degrees against the earlier price of \$275 and the price of \$320 a month ago, and \$265 for South Korean standard quality against \$270. Offers from New York are below the local selling price, being around HK\$250 per picul, and enquiries from Europe are also lower.

To avoid surrendering 20% of the foreign exchange to the Chinese authorities, as mentioned above, and to eliminate the difficulties attaching to the obtaining of export permits, dealers in tin ingots are now by-passing Hongkong and transferring their attentions to Macao as an export centre, thereby effecting a saving of from \$40/\$30 per picul as there is no exchange control in Macao. The price of tin ingots on the local market rose from \$600 to \$610 per picul for Ho Yuen, Kwangsi, 99% with export permit, Pat Po, Kwangsi, 97% without export permit rose from \$565 to \$575, Singapore 99.75% and Yunnan with export permit also rose by \$10 to \$615 and \$605 respectively, while Yunnan without permit rose from \$565 to \$570.

Industrial Chemicals

Calcium carbonate. Market active but price unmoved. Scores of tons of Japan origin heavy grade in about 130 lb burlap bags sold lowest \$185 highest \$210 per metric ton. That of USA origin in 50 lb paper bags heavy grade but with faint yellow color was asked for \$170 per short ton.

Glycerine CP grade Dutch origin in 560 lb galvanised iron drums sold \$2.15 per lb, those repacked in 50 lb tins at \$2.20. Only small lot, several drums, was sold.

Zinc oxide Market still firm. Japan origin with export permit 50 kg wooden barrel sold 65cts. to 66cts. per lb, 50 kg galvanised iron drums 67cts., 50 kg wooden cases 62cts.

Bleaching powder 70%. Demand became weak. Japan origin granular form 50 kg drums stated at 70% but about 60% was sold \$1.00 per lb. Stock of 130 lb drums USA origin is not

large. Buyers turn to Japan origin as price is about 43% cheaper.

Potassium bichromate. Market active but price lower. Crystal form 100 kg wooden barrels Italy origin sold from \$1.27 to \$1.23 per lb, and ICI 150 kg drums sold at \$1.23. Granular form 300 lb drums USA origin at \$1.15 per lb. only.

Sulphur black. 693 brand 100 catty drums sold from \$260 to \$255. The English origin PJ brand 448 lb drums was asked for \$125 per picul. Prior to purchase of any dyestuffs unless branded, the buyers, as a rule, will not pay attention to the strength labelled, but take sample for dyeing, and then make a counteroffer basing on the comparison with their standard samples. If the strength is higher they will not pay more as the colour must be suitable for market requirements. For instance, sulphur black red shade is more welcome and may be sold at higher price than green shade. How to test and distinguish the shades is the work of dyestuff specialists unknown to merchants.

Vaseline. 375 lb drums snow white sold from 43cts. to 42½cts. per lb.

Sodium silicate. Rather big business was recorded last week for the ICI Crescent brand and Pyramid brand both of which are packed in 750 lb drums. The former is around \$144 per drum, the latter about \$2 cheaper.

Sodium bicarbonate. Market continues up. ICI Crescent brand 100 kg burlap bags was sold up to \$41 per bag, as the stock gradually declines.

Caustic soda solid. Market continues quiet. Only about hundred drums sold from \$158 to \$155 per drum for the 700 lb drums USA origin. However, ICI Crescent brand 672 lb drums was sold at \$178 per drum but no large business.

Phenol. No sooner had the s.s. Nankin arrived than the market came down. 448 lb drums Australia origin from \$1.10 down to \$1.00 per lb. At the end of this month another shipment from Australia will be due in Hongkong, and it is expected that goods will flood the market, and the price will reach the edge of the indent price, 85cts. However, last week an offer from England quoted phenol cif Hongkong at 78 cents per lb only. Under such conditions, if the export demand is not strong, the market should drop. As there is no large arrival from USA, the Monsanto 450 lb galvanised iron drums sold \$1.25 per lb, but business was small.

Citric acid. Stock is still scarce especially the crystal form. The 1 cwt drum crystal form still sold \$2.50 per lb for a few drums only. The granular form 1 cwt drum sold \$1.75 per lb same as two weeks ago.

Shellac. Superfine quality 164 lb cases India origin was sold \$370 per picul. Market is normal.

Ammonium chloride. Australia origin 1 cwt bags sold \$560 per long ton.

Paraffin wax. During last week the market was once stimulated. The stock of 100 kg machine sewn mouth burlap bags AMP 128/135 is low and sold \$57 per picul, however, the same quality in 50 kg bags is about \$53 as

this packing is not suitable here. Standard Vacuum Oil white crude scale wax 13 slabs to one burlap bag EMP 135/140 sold \$53.50 picul. AMP 143/150 nine slabs to one carton sold \$75 per picul.

Borax. Market quiet. Only some lots of 1 cwt bags crystal USA origin were sold \$41 to \$40 per bag.

Sodium sulphide solid. USA origin about 700 lb drums sold \$625 to \$630 per long ton.

Aluminum sulphate. It is used by the paper industry and sometimes as water purifier. The powder form in 200 lb barrels was sold at \$600 per long ton.

Gum arabic bead. 100 Kg bags Egypt origin was sold 48cts. per lb. Market dull.

Sodium cyanide. 50 kg drums English origin sold around \$1.06 per lb. Forward sale for goods on way to Hongkong is about 97cts.

Phenol formaldehyde. It is a plastic material to be moulded when heated and under pressure into desired shapes. The black powder form in about 250 lb fibre drums sold \$1.35 per lb.

Acetic anhydride. 448 lb drums USA origin was sold at \$1.32 per lb. As demand is limited, and stock large it cannot be expected to advance.

Bronze powder. It is the powder of an alloy of copper and tin. The colour, pale gold or rich gold, depends on the percentages of these two metals mixed. It is chiefly used by printing houses, and also to be mixed with paint. Pre-war, German make was the finest, next to USA origin. 20x5 lb packets to one case Japan origin was sold \$2.70 per lb.

Red amorphous phosphorous. USA origin AA brand 110 lb cases were sold \$255 per case.

MBT. Market normal. Price came down a little. Indent price for English Monsanto 224 lb metal drums is about \$1.65 per lb cif excluding the landing charges etc., if it is now sold \$1.78 per lb it is just sufficient to cover costs with no profits.

Potassium chlorate. As it is the time of accepting new orders from USA by firecracker makers this important chemical is nearing the consuming season. Due to the heavy stock a price rise is uncertain. 50 kg drums Swiss origin sold 70cts. per lb, 200 lb metal drums USA origin about 78cts.

Glacial acetic acid. 45 lb carboy Dutch origin sold 88cts. per lb. It dropped two cents since previous week.

Nitric acid. 57 lb carboy USA origin is about 73cts. per lb.

Mercury. Market still firm. 76 lb iron bottles Japan origin sold at \$670 per picul.

Hongkong Rice Position

The Colony receives an allocation of rice from the International Emergency Food Committee and those allocations come almost exclusively from Burma and Siam. The prices for these supplies are outside our control, but we have benefited in the past from the negotiations made on our behalf and on behalf of other Colonies by the British Ministry of Food. Bulk purchases are made by the Ministry

for us, and the price is agreed in advance for periods of six months. Siam and Burma impose export duties on rice. The cost of 15 per cent. broken Siam White Rice, one of the better grades we receive and used to meet the rice ration, is \$51.26 per picul inclusive of all charges into the godowns in the Colony and allowing for an average of six months' storage charges. To this must be added 46 cents per picul for coolie charges from stack to scale and for weighing out the bags when the rice is issued. The final cost is thus \$51.72 per picul.

The rice is then distributed on behalf of Government by the firm of Wing Wo Hing to over 150 retail ration shops. The distributor's gross commission is 90 cents per picul, or below two per cent. of the cost. The retailer's commission is \$2 per picul or under four per cent.

Prior to the year 1947-48 Government about covered what it expended on rice and it is not anticipated that future accounts will show any different result. It is on the basis of these figures and similar calculations for other grades of Siamese and Burmese rice, that the ration price of 54 cents per catty has been arrived at.

Free market rice is imported by merchants and is liable to market fluctuations in price. It consists of a variety of grades and qualities but the most popular and the one which is most closely comparable to the ration grades is *Kam Fung Suet*. This grade normally sells at a retail price below the retail price of ration rice, and one effect of this has been that, over the past twelve months, the ration off-take has only been about 30 per cent. of the theoretical ration requirement except for two short periods, one in April and again at the end of May and beginning of June.

The period in April during which the free market price was high was short, and though preparations were made to take remedial action the plans could not be put into effect before the price again fell. The next rise in prices began in May, and on the 10th of that month about 10,000 bags of Government rice were issued to retailers through the Rice Merchants Association and the Rice Importers Association. These Associations are fully representative of the trade. Various grades of Government rice were made available for retail sale at \$57.80, \$56.70 and \$48.15 per picul. Complaints were received that this rice was not reaching the public, so when a second issue of nearly 11,000 bags was made on May 20, it was arranged that Members of the Associations should render daily stock and sales returns. At the same time, the Associations were prompted by Government to announce that whole bags would be sold direct by their members to individual consumers. There was little response to this offer and only 35 bags were disposed of in this way.

The effect of these issues was to bring down the free market price, and by June 8 it was \$52 per picul, around which price it has, with slight fluctuations, remained. Further issues could then no longer be made. So long as

Reports from Manchuria and North China

Conditions in South Manchuria

The port of Yingkow (in the Liaotung Bay) has seen much activity during recent months when foreign ships called and barter business was transacted. Port facilities are primitive but adequate for the present volume of trade which is small as a result of the composition of exports and imports; most Manchurian export produce consists of soya beans and bean products while imports are limited to raw cotton, dyestuffs and a few essential raw materials for industries. There was also some trade conducted with the other Manchurian port in the Liaotung Bay, Hulutao. Rail communications between Yingkow and Mukden, the capital of Manchuria, are regular but rolling stock is suffering from disrepair.

The Manchurian government (North-east People's Administration), which

is dominated by the Communist Party but not directly connected with the People's government in Peiping, is making efforts to improve land transportation, however, being cut off from foreign countries by the recent KMT blockade and having only few exportable commodities which induce overseas buyers, the import of machinery and vehicles proves very difficult. Besides, Manchuria has not yet established a foreign exchange rate and thus trade must be conducted on the basis of barter. There may be some exchange of commodities with the neighbouring USSR and also with the North Korean People's Govt. but requirements of Manchuria are immense and cannot possibly be covered by Soviet supplies even if, what is doubted, the Soviet government was willing and interested to trade with Manchuria.

The non-existence of a currency black market in South Manchuria is explained by the fact that there is only barter trade possible. Isolated transactions occur and a recent rate for the HK\$ was around Manchurian yuan (Northeast currency note) 30,000. Little interest is displayed for US\$ purchases as there is no need for holding them except as an investment; the people, it appears, prefer to hold other investments than foreign currencies or credits. As there has been and will probably continue to be some trade with Hongkong—from where most foreign supplies are coming—a few merchants are anxious to obtain HK\$ for payment of certain services but not for imported goods.

Yingkow represents, from the western point of view, a medieval city with very few aspects of life as in the 20th century. There are no public utilities and but for a few trucks no motor transport exists. All labour is performed by hand in the docks and godowns. Roads are in a dilapidated state and there is no authority which looks after highway building and maintenance. Housing is of the most primitive type, mostly huts and shacks, and there is no new construction going on. Few buildings only are made of bricks or cement. Factories are few as the majority was either destroyed or machinery looted. Stripping of factories by the Soviet army when entering Yingkow and previous looting by Chinese mobs have brought about this sorry state of affairs. The former Japanese quarter which had been the best residential district in town has been ruined by mob action and looters. No effort has been made to repair the damage and make this quarter again habitable. Electric power generation is negligible and does not suffice to keep streets lighted at night.

The people appear all well fed and sturdy. Food is plentiful though of little variety. Manchuria is famous for its rich crops and for extensive animal breeding. Civic peace is well kept and courts have little to do. The morals of the population are high—which is borne out by the fact that a very small police force only is necessary. Foreigners meet a curious but

Kam Fung Suet is at or below \$55 per picul, it is not possible to sell ration rice into the free market except at a loss. Nor can inferior grades of Government rice such as "100 per cent broken" be sold in the open market without loss unless there is a price difference of about \$10 per picul.

The suggestion may be made that the free market price should be controlled. This is undesirable so long as free market supplies are plentiful because a maximum controlled price would tend to keep up the cost to consumers so long as the natural price is below the price of rationed rice. On the other hand, when the natural price of free market rice rises, statutory control would keep supplies away. Nor could an effective controlled price be worked out, because of the large numbers of varieties and grades of rice available. Different prices for different grades would only result in the grades being mixed and control being evaded. It is more effective to "pump prime" the free market with Government stocks and thereby force down the market price.

Government is aware that this method of "pump priming" involves a time-lag of some days before it can be effective and steps are being taken to ensure that any future rise in the free market price will be met by swift releases of Government stocks. To ensure greater effectiveness of such measures, stalls will be opened in Government markets where space is available for direct retail sales to the public.

We are dependent to a very large extent on factors outside our control. These are the f.o.b. prices in Siam and Burma. It is not possible to abandon these countries as sources of supply for we cannot rely on the continuity or the adequate volume of supplies from elsewhere.

Current free market rice prices per picul (133 lbs) are:— Canton new crop, 1s quality \$59, best quality Chinese rice \$73. Indochina and Siam rice \$58. The best grade of rice grown in the New Territories sells at around \$80.

polite people all over Manchuria and those who speak a northern dialect or Kuo Yue will be received with great friendliness.

Manchuria

Native products equivalent in value to over 600,000 tons of grain will be purchased by the Trade Department of the Northeast Administrative Council during the coming fiscal year beginning this July. Increase in native products will play an important part in the industrialisation of Manchuria. Native goods such as bristle, pork, eggs and furs can be exchanged for industrial equipment. For instance, the export of 100,000 eggs can be exchanged for a six-by-six truck or industrial equipment to the same value. Increased output in such native products as hemp, cotton, tobacco and hides will furnish raw materials necessary for the growth of textile and other industries.

There is an abundance of native products in the countryside. It is estimated that there are over three million pigs and over 6,500,000 fowls in the entire area. This will yield over one hundred million pounds of pork and over 600 million pigs annually, a large part of which can be exported. The annual output of wool is estimated at around three million pounds and the output of hides around two hundred thousand pieces. Over five hundred thousand acres may be planted with cotton in spring and may yield enough cotton for weaving eight million bolts of cloth.

The state-owned trading companies will play an important part in developing the production of native goods. The major volume of native products will be purchased by them while private dealers are also encouraged to purchase and export native goods. These trading companies will set up standards to raise the quality of native products. They extend loans to cotton growers to tide them over their difficulties, supply peasants with improved seeds and teach them how to use insecticides.

Five hundred thousand workers in publicly-operated industries in Manchuria are being paid fifty per cent in kind and fifty per cent in money according to a new wage system. This new system worked out by the Northeast Administrative Council was first put into effect in three major industries in May and extended to practically all the publicly-owned industries from June. Prior to the application of this system, workers in Manchuria were paid solely in money and therefore suffered losses through decrease of purchasing power of the money in Manchuria.

Coupons are now issued for payments in kind. The workers can get whatever is available in the cooperatives or state-owned shops with these coupons. In May, the Department of Commerce appropriated 45,700 bolts of cloth, 45,000 sacks of flour, 1,000 tons of rice and fifty kinds of other daily necessities for wages to workers. In addition, subsidies totalling over 600 billion Northeast dollars were granted to the cooperatives by the

publicly-owned mines and factories for providing a greater variety of commodities for the workers.

The designing of four types of vessels for inland navigation was agreed on at a recent meeting attended by ship-building engineers of various Shanghai shipping companies. A designing committee has been set up at the meeting which was convened by the Shanghai Military Control Commission. The "Liberation 1" type to be designed by the Kiangnan Shipyard is for navigation along the Yangtze River and will draw 7.5 feet of water with a 1,000 horse power engine. The "Liberation 2" type to be designed by the Minsen Company is for sailing along the Kan, Hsiang and Han Rivers and will draw five feet of water equipped with a 400 horse power engine. The "Liberation 3" type to be designed by China Merchants Steam Navigation Company is for sailing on the Hwai River and canals and will draw 3.5 feet of water equipped with a 200 horse power engine. The "Liberation 4" type which will also be designed by the China Merchants Steam Navigation Company is for sailing in shallow waters in winter time. Equipped with a 20 horse power engine, it will draw 2.3 feet of water.

Coal is replacing imported diesel oil in many Shanghai enterprises. The American-owned Shanghai Power Company which supplies 85 per cent of the electric power for industrial purposes in the city has 18 boilers using coal as fuel, thus cutting down its consumption of diesel oil by 75 per cent. The East China Coal Company has undertaken to supply Shanghai enterprises with the necessary coal. 5,000 tons were allotted to the privately-owned Chapel Electric and Waterworks Company. Other enterprises receiving coal allotments included the Shanghai Waterworks Company, the Shanghai Gas Company and the China Textile Corporation.

The Northeast Insurance Company under the Northeast Bank has undertaken the fire insurance of over twenty publicly and privately-owned enterprises during the past two months. The total insured value of buildings, equipment and materials amounted to over 650 billion dollars Northeast currency. Agencies of the Insurance Company will be set up in important railway centres in Manchuria including Changchun, Kirin, Antung, Anshan, Yingkow and Haicheng. It will extend its business to both marine and freight insurance before the end of this year and life insurance next year.

17 publicly-operated mechanised farms in Manchuria are expected to harvest crops of over 33,000 tons this year after completing the sowing of over 55,000 acres of wheat, rice, soy beans, corn, kaoliang and maize. These 17 farms with 231 tractors have a total area of some 55,000 acres under cultivation. The area of these farms is expanding through the reclamation of wasteland and virgin lands. The Pingyang farm in Heilunkiang Province, for instance, has planned to add 333,000 acres of rice fields through the opening of virgin soil. These mechanis-

ed farms, which were first built in Manchuria by the People's Government last spring, will play an important part in raising the agricultural output and mechanisation of agriculture in Manchuria.

Foreign Trade Organisations

In Shanghai the Military Control Committee has set up another state trading organisation, the General Foreign Trade Company, which is actually the successor of the former Central Trust of China (a Central Bank of China subsidiary which engaged in state trading and came under much public criticism for its practices).

The number of foreign export-import firms which were registered with the Foreign Affairs Department of the MCC has now exceeded 320. The registration entitles foreign trading firms to obtain a permit from the Foreign Trade Control Board. Apart from supervision of trading firms' activities, foreign and Chinese, this Board is also charged with positive duties, viz. promotion of foreign trade and the recommendation of loans to traders.

In North China, where the North China People's Government rules, foreign trading firms as well as Chinese export-import firms have now all been registered. In Peiping, the number of Chinese and foreign trading and manufacturing firms is 558. In Tientsin, the number of foreign trading firms registered is 121 and of Chinese trading firms 458.

The Peiping government has established another state trading firm under the style of Tsungtao Import-Export Trading Company. A Trade Guidance Dept. of the Peiping government was also established for the purpose of promotion and control of trade between North China and other parts of China as well as with Manchuria (which is under a separate People's Govt.).

Tientsin

Transactions through the clearing house of the People's Bank in Tientsin increased forty-five fold in terms of money and ten fold in terms of the number of cheques, bills, drafts etc. between March 1 and June 30. PB\$ 150,000,000 were transacted through the clearing house during the first ten days of March as compared with 6,900 million during the last ten days of June. 350,000 cheques, bills and drafts to the amount of 36,500 million People's dollars were transacted through the clearing house during these four months. Over 130 state-owned concerns and private and foreign concerns and banks cleared their cheques etc. through the clearing house.

The main waterways in North China are now open to navigation. More than two thousand registered steam boats and barges are plying on the Grand Canal and the Taching River. A navigation administration bureau has been set up to promote inland navigation. With many branches throughout North China, this bureau carries on registration of boats and barges, settles disputes between boatmen and boat owners and helps to solve problems of navigation.

Trade between Japan and China

China has been in close trade relations with Japan. For several years prior to the outbreak of the last war, China had been one of the best customers of Japan. Japan's exports to China (including Manchuria and Kwantung Province) stood at Y657,714,000, or 24 per cent of the total exports of Y2,692,975,000.

Japan, on the other hand, imported Chinese goods amounting to Y394,252,000 in the same year which was 14 per cent of the entire imports of Y2,783,681,000. China was the second best supplier of goods to Japan next to the United States. Of the Japanese export commodities shipped to China, cotton, silk, rayon textiles, refined sugar, paper, iron-manufactured goods, wheat flour were the major items. China's outstanding exports to Japan included beans, coal, oil cake, iron ore and cotton. The following table indicates Sino-Japanese trade in 1936:

1936 Trade Between Japan and China (inclusive of Manchuria and Kwantung Province)

Exports to China

	(in 1,000 sq. yds.)	(in Y1,000)
Total	388,202	657,714
Cotton Textiles	388,202	83,413
Silk, Rayon		
Textiles ...	64,225	27,016
Refined Sugar	288,000,000lbs.	20,412
Paper	123,000,000 "	20,214
Wheat Flour .	189,000,000 "	15,462
Iron-Mfg Goods.		14,384
Marine Products	94,000,000 "	11,955

Cotton Yarn, Rubber Tires, Beer,
Cement, etc.

Imports from China

	(in Y1,000)
Total	Y394,252
Beans	1,163,000,000lbs. 77,930
Coal	3,284 tons 39,143
Oil Cake ..	845,000,000lbs. 34,761
Iron Ore ..	782,000,000 " 27,732
Cotton	46,000,000 " 22,778
Salt, Zinc, etc.	

Post-war trade between Japan and China was reopened along the line of the statement issued by Generalissimo Chiang Kai-shek which said that China would not regard the Japanese people as enemy. From Japan were exported rayon yarn and machinery in return for China's iron ore, beans and salt. But trade between the two neighbouring countries amounted to little. Especially Japan's exports to China have virtually stood at a standstill as may be seen in the following table which shows that exports to China were 1.5 per cent of the total and imports from China, 3.5 per cent:

Post-War Trade

Exports to China

Sept., 1945	(\$1,000)	Percentage
to Dec., 1946	US\$ 4,742	4.6%
1947	10,162	5.9
1948	4,072	1.5

Imports from China

Sept., 1945	US\$	Percentage
to Dec., 1946 ...	4,816	1.6%
1947	5,018	1.0
1948	24,822	3.5

Poor showing in Sino-Japanese trade resulted from the collapse of China's national economy due to the confusion arising from domestic warfare. But there is no denying that the administration of trade by the Chinese government which concentrated exports and imports on the United States, Great Britain and Hongkong was also responsible for dull trade relations between China and Japan.

According to trade statistics compiled by the Chinese authorities, China's exports to Japan in the first half of last year constituted only 5.79 per cent of the total and imports from Japan, 0.8 per cent.

As the waves of the civil war extended to North China from Manchuria, slowly-developing trade between China and Japan withered before it became tangible, as was shown in a radical drop in Japan's exports to China last year. (Imports from China, however, increased chiefly because Japan bought a large quantity of iron ore from Hainan Island in disregard of loss or profit to meet an urgent demand of the raw material from the iron manufacturing industry).

Recently, the Communist party in China has come to control a major portion of the country and consequently it is impossible to think of trade with China in disregard of a Red government. This fact becomes more apparent when one considers that Manchuria and North China which are under Communist control constituted a market that consumed approximately 80 per cent of Japan's exports to China. In addition these districts produce coal, iron ore and beans which are important raw materials needed in Japan. For this reason, Japan's trade with Red-dominated areas in China has become a focal point in trade circles.

How the Communist party of China will handle trade with capitalist countries attracts the attention of not only Japan but the rest of the world as well. Inasmuch as the Soviet Union is not considered capable of supplying materials for the reconstruction of war-devastated Manchuria and North China, it does not seem possible that the Chinese Communist party will draw the Iron Curtain in the Far East.

Malaya Reports

Coal

Malaya produced 375,460 tons of coal in 1948, compared with 226,301 tons in the previous year and a peak annual output of 794,000 tons in 1940. The potentialities for coal consumption in Malaya are not particularly good because the Government's plans for power industries in the Federation are devoting more attention to the use of hydroelectric plants and Diesel oil than to the use of coal as a source of power. However, the railroads are required by law to use Malayan coal, and as they expand the demand for coal will expand.

Iron Ore

Present plans call for shipments of a minimum of 600,000 tons of iron ore during 1949 from the only extensive working deposit in British Malaya, the Bukit Besi mine. The mine operators will attempt, however, to increase present schedules to provide shipment of 1,000,000 tons.

Current production is being shipped to Japan under contract with SCAP. The quality of the Malayan ore is such that it is required to build up the standards of ore mined in Japan and those imported from other Far East sources. Ore now being shipped averages 58 to 60 percent iron with very low sulfur and phosphorous content.

Preliminary steps are being taken to open up other iron-ore deposits in Malaya. However, the extensive development required will not make possible actual shipments for some time.

Motor Vehicles in Singapore.

The number of motor vehicles registered in Singapore at the end of June totalled 12,001, an increase of 1,389 since the end of December. Public buses numbered 246, a drop of 13 against the December total, and public trishas totalled 7,995, or 588 fewer than the previous figure of 8,583.

Japanese Textiles in Malaya.

Japanese textiles have been finding a ready sale in Singapore, at a good profit to importers. In the near future Japanese textiles to the value of Malayan \$1½ million are due to arrive in Penang, this being the full quota allotted to the settlement. Japanese materials are not only profitable—printed cloth costing around 60 cents a yard being sold at \$1.20 a yard in Penang and at \$1.50 in Singapore,—but they are saleable, because even with this profit they are cheaper than most other piece goods on the market.

Hongkong's Trade in April 1949

In our issue of May 25 the figures were given of Hongkong's trade during April and for the first four months of 1949, which showed a fall of 27.63% for imports and of 35.15% for exports in April compared with March and of 15.05% and 16.98% for imports and exports respectively as against April 1948. On the following pages are now shown details of the trade carried on between Hongkong and individual countries, while below is published an analysis of dealings with some of the more important trading partners.

From the *United Kingdom* came imports during April amounting to \$26 million as against \$16.99 million for April 1948 and \$29.6 million for March; exports amounted to \$7.8 million, compared with \$7.4 million for April 1948 and \$15.99 million for March (a drop of 104% against March).

Imports from the *United Kingdom* of yarns and of textile fabrics & small wares as well as electrical machinery & apparatus showed the greatest increase, amounting respectively, to \$3.3 million (April 1948 \$1.55 m.), \$5.69 m. (\$3.6 m.) and \$1.8 m. (\$585,255); gains were also shown in imports of vehicles & transport equipment \$2 m. (\$1.8 m.), machinery \$1.8 m. (\$906,142), tobacco \$1.1 m. (\$518,781), chemicals \$1.19 m. (\$570,345), and manufactures of base metals \$1.8 m. (\$1 m.).

In exports to Great Britain, vegetable oils fell from \$2.3 m. in April 1948 to \$1.87 m. in April of this year; exports of footwear, however, showed a rise to \$3 m. compared with \$2.4 m. in April last year, and miscellaneous crude or simply prepared products, n.e.s. rose to \$1.87 m. as against \$847,844.

In trade with *North China*, imports amounted to \$9.98 m., an increase, compared with the figures for April of a year ago \$8 m., but a drop against the amount of \$13.46 m. for March of this year; exports \$11.1 m. showed a considerable increase over April 1948 \$5.55 m., but a drop against the figures for March of \$17.2 m.

The principal gain in imports to North China was in yarns, which amounted to \$2.7 m. as against \$1.97 m. last April, whereas textile fabrics & small wares fell to \$2.9 m. compared with \$3.3 m. In exports, the chief gains were in products for heating, lighting, etc. \$3.4 m. (April 1948 \$1.6 m.), paper \$1.2 m. (\$209,857), dyeing & tanning materials \$1 m. (\$970,735), and chemicals \$1.1 m. (\$543,561).

Trade with *Central China* showed a fall in imports, which totalled \$3 m., compared with \$3.8 m. for April last, but a rise against the March 1949 figure of \$2.9 m.; exports showed a fall all round, amounting to \$2.6 m. against \$5.57 m. and \$3.98 m. respectively. Sugar & confectionery was the main item showing a decrease in imports, amounting to \$489,408 against \$1.1 m. for the same month last year; in exports textile fabrics & small wares indicated a slight gain, totalling \$644,082 against \$539,120.

South China showed a gain in imports \$23.4 m. against last April \$19.3 m., but a drop against March \$32.7 m. Exports \$5.7 m. registered a drop against April 1948 \$7.67 m. as well as against March \$10.26 m.

The principal gains in imports were in vegetable oils \$5.38 m. (April 1948 \$4.54 m.), miscellaneous crude & simply prepared articles \$4.9 m. (\$1.8 m.), live animals chiefly for food \$2.2 m. (\$1.4 m.), and yarns & thread \$1.5 m. (\$1.4 m.); falls were indicated in vegetable roots & tubers \$676,627 (\$1.2 m.), wood \$861,452 (\$1 m.), and manufactured articles, n.e.s. \$1 m. (\$1.5 m.). The principal drop in exports was in products for heating & lighting, which fell to \$1.9 m. against \$4.37 m.

Macao, which mainly included trade with *South China*, showed an increase in imports \$5.1 m. against April 1948 \$4.88 m., but a drop against March \$6.2 m., whilst exports \$9.55 m. registered a fall against April 1948 \$16.2 m. and March \$13.2 m. The chief gains in imports were in manufactured articles n.e.s. \$1.2 m. (nil), textile materials, raw or simply prepared \$661,638 (\$6,931), and dairy products \$938,561 (\$469,294). The main falls in exports were in tobacco \$1 m. (\$1.55 m.), textile fabrics & small wares \$397,047 (\$1.33 m.), products for heating \$852,146 (\$2.1 m.) and vehicles \$535,534 (\$1.1 m.).

In regard to *Japan*, imports totalling \$6.99 m. were up compared with \$5.7 m. for April 1948, but down as against \$7 m. for March; exports \$4.1 m. also showed an increase against April 1948 \$504,252, and were down compared with the amount of \$4.66 m. for March. Imports of textile fabrics & small wares from Japan fell to \$1.9 m. against \$2.49 m. last year; the chief gain in exports was in oilseeds, nuts & kernels which amounted to \$1.65 m. as against no recorded exports of this commodity in April 1948.

Imports from *South Korea* totalled \$3.97 m., a gain over April 1948 \$1.56 m. and over March this year \$2 m. Exports \$2.65 m. registered a fall against April last \$3.69 m. and also against March \$5.79 m. Gains in imports were shown in fishery products for food \$1.3 m. (\$974,858) and oilseeds, nuts & kernels \$1.57 m. (nil). The main fall in exports was in paper which fell to \$864,607 from \$1.5 m.

Imports from *North Korea* amounted to \$6.5 m. as against \$10.3 m. for March, exports came to \$530,582 against \$3 m. for March; no imports or exports were recorded for April 1948. The main imports from North Korea were in miscellaneous crude products n.e.s. \$2.3 m., feeding stuffs for animals n.e.s. \$1.6 m. and oilseeds, nuts & kernels \$1 m. The chief exports were in textile fabrics & small wares \$239,060.

Siam showed a considerable fall in imports \$4.95 m. against \$13.78 m. and \$19.38 m. for April 1948 and March respectively, but exports \$18 m. rose compared with April 1948 \$15.3 though they showed a fall in comparison with the figures for March

\$18.9 m. Compared with April 1948, imports of cereals (rice) showed a heavy fall from \$9.98 m. last year to \$3.28 m. Increased exports were shown in yarns \$3.3 m. (\$1.77 m.), textile fabrics & small wares \$3.6 m. (\$2.78 m.), manufactures of base metals n.e.s. \$2.9 m. (\$1.5 m.), clothing & underwear \$1.78 m. (\$1.18 m.), and manufactured articles n.e.s. \$1 m. (\$723,731); the main drops in exports were registered in paper \$255,625 (\$1.19 m.), and made-up articles other than clothing \$954,150 (\$1.28 m.).

Trade with *Malaya* fell in both imports and exports compared with April 1948 and March: imports totalled \$4 m., against \$16.28 m. and 4.7 m. respectively, and exports \$11.68 m. against \$21.86 m. and \$23.19 m. The main decreases in imports from Malaya were in vegetable oils \$122,018 (\$3.19 m.), rubber \$762,303 (\$3.5 m.), textile fabrics & small wares \$41,589 (\$1.57 m.), and products for heating & lighting of which no imports were recorded with \$3.6 m. last year. The main falls in exports were in vegetable roots and tubers \$1.25 m. (\$1.76 m.), textile fabrics & small wares \$2.4 m. (\$6.49 m.) and sugar & confectionery \$80,547 (\$1.89 m.).

Imports from *Indonesia* amounted to \$2.76 m., a fall against April 1948 \$3.4 m. and March \$3.5 m.; exports totalled \$6.2 m., an increase against last year \$3.99 m., but a fall against March \$7.5 m. The chief gain in imports was in products for heating & lighting \$1.2 m. (\$478,897), the main drop was in sugar & confectionery of which none were recorded compared with \$1.19 m. last April. In exports, yarns amounted to \$1.23 m. (\$288,780), and made-up textiles other than clothing to \$1.9 m. (\$1.6 m.).

Imports from the *Philippine Islands* totalled \$1.7 m., as against \$1.66 m. for April last and \$2.1 m. for March; exports amounted to \$4.9 m. compared with \$14.3 m. and \$7.59 m. The main falls in exports were in dairy products \$940,899 (\$2.26 m.), vegetable roots & tubers \$799,864 (\$2 m.), manufactures of base metals n.e.s. \$519,055, manufactured products of cereals \$353,809 (\$1.65 m.), and textile fabric & small wares \$608,188 (\$1.48 m.).

In regard to the *United States*, imports amounted to \$33.59 m. as against \$42.5 m. for last April and \$47.36 m. for March; exports came to \$5.2 m. compared with \$13.55 m. and \$13.16 m., a fall of 153% against March.

Increases in imports from the *USA* were shown in raw cotton \$2 m. (\$45,641), paper \$3.99 m. (\$2.87 m.), iron & steel \$3.27 m. (\$2.88 m.), and vehicles & transport equipment \$1.36 m. (\$1 m.); falls in imports were registered in tobacco \$156,466 (\$2.18 m.), dyeing & tanning substances \$1.6 m. (\$7.26 m.), products for heating & lighting \$872,842 (\$3.79 m.), fruits & nuts \$842,606 (\$1.9 m.), manufactures of base metals \$1.4 m. (\$1.7 m.), and manufactured articles n.e.s. \$3.49 m. (\$3.8 m.). In exports, the largest falls were in vegetable oils \$69,461 (\$1.1 m.), miscellaneous crude or simply prepared products n.e.s. \$1.66 m. (\$2.89 m.), and manufactured articles n.e.s. (\$3.49 m. (\$3.5 m.)).

THE TRADING PARTNERS OF HONGKONG

TOTAL VALUES OF IMPORTS & EXPORTS BY COUNTRIES FOR THE MONTH OF APRIL, 1949.

UNITED KINGDOM			AUSTRALIA		
ARTICLES	Imports \$	Exports \$	ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	21,795	—	Meat and preparations thereof	18,004	1,126
Fishery products, for food	47,145	—	Dairy products, eggs and honey	442,130	238
Cereals	1,188	—	Fishery products, for food	2,801	33,742
Manufactured products of cereals, chiefly for human food	142,350	—	Cereals	3,600	—
Fruits and nuts, excepts oil-nuts ..	4,490	250	Manufactured products of cereals, chiefly for human food	644,548	10,098
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	815	156,352	Fruits and nuts, excepts oil-nuts ..	98,530	13,215
Sugar and sugar confectionery	62,760	—	Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	14,370	49,627
Coffee, tea, cocoa and preparations thereof; spices	65,642	18,529	Sugar and sugar confectionery	—	1,218
Beverages and vinegars	344,891	—	Coffee, tea, cocoa and preparations thereof; spices	—	22,195
Tobacco	1,147,117	—	Beverages and vinegars	24,901	47,870
Oil-seeds, nuts and kernels	—	494,417	Feeding stuffs for animals, n.e.s. ..	6,848	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	1,870,280	Tobacco	—	6,630
Chemical elements and compounds; pharmaceutical products	1,194,836	21,804	Oil-seeds, nuts and kernels	—	440
Dyeing, tanning and colouring sub- stances (not including crude materials)	1,227,905	—	Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	143,482	199,083
Essential oils, perfumery, cosmetics, soaps and related products	211,658	—	Chemical elements and compounds; pharmaceutical products	45,713	3,065
Rubber and manufactures thereof, n.e.s.	348,990	—	Dyeing, tanning and colouring sub- stances (not including crude materials)	3,470	61
Wood, cork & manufactures thereof	618	—	Essential oils, perfumery, cosmetics, soaps and related products	770	1,875
Pulp, paper and cardboard and manu- factures thereof	471,539	—	Wood, cork & manufactures thereof	—	27,197
Hides and skins and leather	190,857	242,888	Pulp, paper and cardboard and manu- factures thereof	3,666	3,417
Manufactures of leather, not includ- ing articles of clothing	16,762	—	Hides and skins and leather	416,655	—
Textile materials, raw or simply prepared	160,049	—	Manufactures of leather, not includ- ing articles of clothing	—	1,521
Yarns and thread	3,308,872	—	Textile fabrics and small wares	—	276,879
Textile fabrics and small wares	5,691,308	—	Special and technical textile articles	—	505
Special and technical textile articles	355,762	—	Clothing and underwear of textile materials; hats of all materials ..	377	63,384
Clothing and underwear of textile materials; hats of all materials ..	259,195	—	Clothing and underwear of leather and fur	—	67,110
Clothing of leather and fur	2,129	—	Footwear, boots, shoes and slippers	—	—
Footwear, boots, shoes and slippers	70,926	3,084,027	Made-up articles of textile materials other than clothing	—	27,247
Made-up articles of textile materials other than clothing	94,882	6,528	Products for heating, lighting and power, lubricants and related pro- ducts	23,000	499
Products for heating, lighting and power, lubricants and related pro- ducts	102,039	—	Non-metallic minerals, crude or sim- ply prepared, n.e.s.	1,412	2,412
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	32,373	3,990	Pottery and other clay products	—	2,346
Pottery and other clay products	220,586	120	Glass and glassware	—	2,321
Glass and glassware	235,642	—	Manufactures of non-metallic mine- rals, n.e.s.	—	24
Manufactures of non-metallic miner- als, n.e.s.	39,446	—	Precious metals and precious stones, pearls and articles made of these materials	—	450
Precious metals and precious stones, pearls and articles made of these materials	56,078	280	Iron and steel	2,411	200,000
Iron and steel	1,399,816	—	Non-ferrous base metals	5,277	—
Non-ferrous base metals	813,063	—	Manufactures of base metals, n.e.s. .	15,869	57,860
Manufactures of base metals, n.e.s. .	1,814,397	—	Machinery, apparatus and appliances n.e.s. other than electrical	17,150	—
Machinery, apparatus and appliances n.e.s. other than electrical	1,810,783	—	Electrical machinery, apparatus and appliances	39,041	8,525
Electrical machinery, apparatus and appliances	1,829,078	—	Vehicles & transport equipment, n.e.s.	130,484	2,220
Vehicles & transport equipment, n.e.s.	2,097,430	20,000	Miscellaneous crude or simply pre- pared products, n.e.s.	110,678	599,064
Miscellaneous crude or simply pre- pared products, n.e.s.	2,635	1,871,652	Manufactured articles, n.e.s.	20,317	80,465
Manufactured articles, n.e.s.	473,885	39,020			
Gold and specie	300	675,000			
Total	26,352,032	8,505,137	Total	2,235,504	1,813,928

CANADA

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	327,800	4,940
Fishery products, for food	197,730	47,028
Manufactured products of cereals, chiefly for human food	944,350	8,906
Fruits and nuts, excepts oil-nuts ..	40,487	18,268
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	42,343	56,247
Sugar and sugar confectionery	275	327
Coffee, tea, cocoa and preparations thereof; spices	—	16,285
Beverages and vinegars	83,769	15,173
Feeding stuffs for animals, n.e.s. ..	4,165	85
Tobacco	80,000	600
Oil-seeds, nuts and kernels	—	2,964
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	3,306
Chemical elements and compounds; pharmaceutical products	79,237	567
Dyeing, tanning and colouring sub- stances (not including crude materials)	25,258	296
Essential oils, perfumery, cosmetics, soaps and related products	8,353	1,196
Rubber and manufactures thereof, n.e.s.	405,990	—
Wood, cork & manufactures thereof	614,527	1,011
Pulp, paper and cardboard and manu- factures thereof	220,400	602
Textile materials, raw or simply prepared	—	1,100
Textile fabrics and small wares	5,934	9,644
Clothing and underwear of textile materials, hats of all materials ..	—	9,724
Footwear, boots, shoes and slippers	—	9,408
Products for heating, lighting and power, lubricants and related pro- ducts	—	84
Pottery and other clay products	—	12,965
Non-ferrous base metals	7,241	—
Manufactures of base metals, n.e.s. ..	44,152	846
Machinery, apparatus and appliances n.e.s. other than electrical	5,400	—
Electrical machinery, apparatus and appliances	1,870	—
Vehicles & transport equipment, n.e.s.	4,116	—
Miscellaneous crude or simply pre- pared products, n.e.s.	211,385	66,780
Manufactured articles, n.e.s.	329,000	30,559
Total	3,743,782	319,011

CEYLON

ARTICLES	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	23,943
Coffee, tea, cocoa and preparations thereof; spices	69,172	—
Chemical elements and compounds; pharmaceutical products	—	6,800
Rubber and manufactures thereof, n.e.s.	—	520
Wood, cork & manufactures thereof	—	100
Textile fabrics and small wares	—	97,974
Clothing and underwear of textile materials; hats of all materials ..	—	32,502
Footwear, boots, shoes and slippers	—	4,600
Made-up articles of textile materials other than clothing	—	9,650
Glass and glassware	—	1,495
Products for heating, lighting and power, lubricants and related products	4,030	—
Manufactures of base metals, n.e.s. ..	—	138,853

Electrical machinery, apparatus and appliances	—	3,456
Miscellaneous crude or simply pre- pared products, n.e.s.	—	4,290
Manufactured articles, n.e.s.	—	4,932
Total	73,202	328,665

EAST AFRICA (British)

ARTICLES	Imports \$	Exports \$
Fishery products, for food	56,003	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	869
Chemical elements and compounds; pharmaceutical products	—	13,270
Dyeing, tanning and colouring sub- stances (not including crude mate- rials)	—	23,828
Wood, cork & manufactures thereof	—	2,738
Textile materials, raw or simply prepared	330,650	—
Textile fabrics and small wares	—	865,076
Clothing and underwear of textile materials; hats of all materials ..	—	511,608
Footwear, boots, shoes and slippers	—	4,925
Pottery and other clay products	—	49,671
Glass and glassware	—	7,133
Manufactures of base metals, n.e.s. ..	—	340,351
Electrical machinery, apparatus and appliances	—	4,083
Miscellaneous crude or simply pre- pared products, n.e.s.	73,686	3,600
Manufactured articles, n.e.s.	—	48,620
Total	460,339	1,875,772

INDIA

ARTICLES	Imports \$	Exports \$
Fishery products, for food	144,318	—
Fruits and nuts, excepts oil-nuts ..	—	1,431
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	4,420
Coffee, tea, cocoa and preparations thereof; spices	—	4,220
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	107,329	42,134
Chemical elements and compounds; pharmaceutical products	—	337,900
Dyeing, tanning and colouring sub- stances (not including crude materials)	49,796	—
Wood, cork & manufactures thereof	40,190	2,906
Pulp, paper and cardboard and manu- factures thereof	—	41,566
Textile materials, raw or simply prepared	470,610	—
Textile fabrics and small wares	6,099	53,807
Special and technical textile articles	—	23,125
Clothing and underwear of textile materials; hats of all materials ..	—	17,420
Footwear, boots, shoes and slippers	—	1,000
Made-up articles of textile materials other than clothing	519,501	—
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	3,185	—
Pottery and other clay products	—	636
Glass and glassware	—	450
Precious metals and precious stones, pearls and articles made of these materials	—	64,459
Non-ferrous base metals	—	39,750
Manufactures of base metals, n.e.s. ..	—	1,580,173
Machinery, apparatus and appliances n.e.s. other than electrical	19,521	—

Electrical machinery, apparatus and appliances	—	31,696
Miscellaneous crude or simply prepared products, n.e.s.	19,164	83,306
Manufactured articles, n.e.s.	2,421	316,029
Total	1,382,134	2,646,428

MALAYA

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	49,288
Dairy products, eggs and honey	—	452,121
Fishery products, for food	154,978	580,564
Cereals	—	1,753
Manufactured products of cereals, chiefly for human food	11,352	17,528
Fruits and nuts, excepts oil-nuts ..	16,860	258,589
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	188,939	1,253,559
Sugar and sugar confectionery	—	80,547
Coffee, tea, cocoa and preparations thereof; spices	77,876	172,028
Beverages and vinegars	18,000	114,280
Feeding stuffs for animals, n.e.s. ..	—	146,408
Tobacco	—	46,960
Oil-seeds, nuts and kernels	—	112,407
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	122,018	184,285
Chemical elements and compounds; pharmaceutical products	44,466	233,096
Dyeing, tanning and colouring substances (not including crude materials)	—	255,410
Essential oils, perfumery, cosmetics, soaps and related products	489,878	109,406
Rubber and manufactures thereof, n.e.s.	762,303	16,153
Wood, cork & manufactures thereof	432,493	49,785
Pulp, paper and cardboard and manufactures thereof	34,000	436,757
Hides and skins and leather	73,550	11,835
Manufactures of leather, not including articles of clothing	—	217,832
Yarns and thread	26,400	177,760
Textile fabrics and small wares	41,589	2,419,561
Special and technical textile articles	434,700	83,073
Clothing and underwear of textile materials; hats of all materials ..	1,900	892,906
Footwear, boots, shoes and slippers	—	9,003
Made-up articles of textile materials other than clothing	399,619	273,139
Products for heating, lighting and power, lubricants and related products	—	10,500
Non-metallic minerals, crude or simply prepared, n.e.s.	—	1,616
Pottery and other clay products	—	20,303
Glass and glassware	4,000	92,934
Manufactures of non-metallic minerals, n.e.s.	—	45,667
Precious metals and precious stones, pearls and articles made of these materials	—	55,660
Ores, slag, cinder	2,960	—
Iron and steel	202,069	—
Non-ferrous base metals	63,670	—
Manufactures of base metals, n.e.s. ..	38,070	918,836
Machinery, apparatus and appliances n.e.s. other than electrical	—	210,016
Electrical machinery, apparatus and appliances	35,619	66,445
Vehicles & transport equipment, n.e.s.	115,555	17,250
Miscellaneous crude or simply prepared products, n.e.s.	197,373	447,583
Manufactured articles, n.e.s.	51,319	1,142,807
Total	4,041,502	11,685,650

NEW ZEALAND

ARTICLES	Imports \$	Exports \$
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	51,604
Chemical elements and compounds; pharmaceutical products	—	8,500
Essential oils, perfumery, cosmetics, soaps and related products	—	946
Wood, cork & manufactures thereof	—	310
Textile fabrics and small wares	—	3,334
Precious metals and precious stones, pearls and articles made of these materials	—	5,980
Manufactures of base metals, n.e.s. ..	2,250	38,246
Miscellaneous crude or simply prepared products, n.e.s.	—	48,584
Manufactured articles, n.e.s.	—	8,450
Total	2,250	165,854

NORTH BORNEO

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	—	2,163
Fishery products, for food	86,339	765
Manufactured products of cereals, chiefly for human food	—	5,848
Fruits and nuts, excepts oil-nuts ..	17,207	27,806
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	14,380	22,194
Sugar and sugar confectionery	—	39,569
Coffee, tea, cocoa and preparations thereof; spices	7,930	1,737
Beverages and vinegars	—	4,716
Feeding stuffs for animals, n.e.s. ..	—	235
Tobacco	—	57,000
Oil-seeds, nuts and kernels	—	5,791
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	68,466	2,283
Chemical elements and compounds; pharmaceutical products	—	3,594
Dyeing, tanning and colouring substances (not including crude materials)	—	1,581
Essential oils, perfumery, cosmetics, soaps and related products	—	2,206
Rubber and manufactures thereof, n.e.s.	13,081	—
Wood, cork & manufactures thereof	481,021	2,280
Pulp, paper and cardboard and manufactures thereof	—	16,231
Hides and skins and leather	2,637	—
Manufactures of leather, not including articles of clothing	—	11,999
Textile materials, raw or simply prepared	—	620
Textile fabrics and small wares	1,950	108,742
Special and technical textile articles	—	17,137
Clothing and underwear of textile materials; hats of all materials ..	—	18,079
Footwear, boots, shoes and slippers	—	11,448
Made-up articles of textile materials other than clothing	—	8,407
Products for heating, lighting and power, lubricants and related products	—	735
Non-metallic minerals, crude or simply prepared, n.e.s.	—	5,371
Pottery and other clay products	—	648
Glass and glassware	—	1,595
Precious metals and precious stones, pearls and articles made of these materials	—	23,500
Iron and steel	—	556
Non-ferrous base metals	—	421
Manufactures of base metals, n.e.s. ..	—	8,205

Machinery, apparatus and appliances n.e.s. other than electrical	—	1,666
Electrical machinery, apparatus and appliances	—	240
Miscellaneous crude or simply pre- pared products, n.e.s.	33,971	9,155
Manufactured articles, n.e.s.	23,290	13,729
Gold and specie	—	2,666
Total	750,272	440,918

PAKISTAN

ARTICLES	Imports \$	Exports \$
Fishery products, for food	39,519	—
Fruits and nuts, excepts oil-nuts ..	20,300	—
Chemical elements and compounds; pharmaceutical products	—	5,300
Pulp, paper and cardboard and manufactures thereof	—	61,664
Textile materials, raw or simply prepared	—	52,717
Yarns and thread	—	1,193,590
Textile fabrics and small wares ..	—	115,358
Clothing and underwear of textile materials; hats of all materials ..	—	31,055
Footwear, boots, shoes and slippers ..	—	7,700
Pottery and other clay products	—	3,975
Manufactures of base metals, n.e.s. .	—	136,326
Electrical machinery, apparatus and appliances	—	3,867
Miscellaneous crude or simply pre- pared products, n.e.s.	360	5,600
Manufactured articles, n.e.s.	—	123,347
Total	60,179	1,740,499

SOUTH AFRICA

ARTICLES	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	26,946
Coffee, tea, cocoa and preparations thereof; spices	—	2,205
Animal & vegetable oils, fats, greases and waxes & their manufactures. n.e.s.	—	93,710
Chemical elements and compounds; pharmaceutical products	13,408	20,620
Dyeing, tanning and colouring sub- stances (not including crude materials)	19,289	13,496
Essential oils, perfumery, cosmetics, soaps and related products	1,607	—
Wood, cork & manufactures thereof Hides and skins and leather	26,492	2,250
Manufactures of leather, not includ- ing articles of clothing	—	2,140
Yarns and thread	—	20,276
Textile fabrics and small wares ..	—	213,227
Clothing and underwear of textile materials; hats of all materials ..	—	422,525
Footwear, boots, shoes and slippers ..	—	34,400
Made-up articles of textile materials other than clothing	—	8,300
Pottery and other clay products	—	2,600
Glass and glassware	—	3,850
Precious metals and precious stones, pearls and articles made of these materials	217,040	—
Manufactures of base metals, n.e.s. .	—	201,322
Miscellaneous crude or simply pre- pared products, n.e.s.	4,500	7,640
Manufactured articles, n.e.s.	—	118,739
Total	282,336	1,195,646

WEST AFRICA

ARTICLES	Imports \$	Exports \$
Dyeing, tanning and colouring sub- stances (not including crude mate- rials)	—	1,382
Textile fabrics and small wares	—	128,318
Clothing and underwear of textile materials; hats of all materials ..	—	135,612
Footwear, boots, shoes and slippers ..	—	23,853
Pottery and other clay products	—	997
Glass and glassware	—	24,633
Manufactures of base metals, n.e.s. .	—	278,115
Electrical machinery, apparatus and appliances	—	30,162
Manufactured articles, n.e.s.	—	57,716
Total	—	680,788

WEST INDIES

ARTICLES	Imports \$	Exports \$
Manufactured products of cereals, chiefly for human food	—	280
Fruits and nuts, excepts oil-nuts ..	—	1,070
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	2,332
Coffee, tea, cocoa and preparations thereof; spices	—	5,169
Chemical elements and compounds; pharmaceutical products	—	1,220
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	21,545
Rubber and manufactures thereof. n.e.s.	—	19,090
Wood, cork & manufactures thereof Textile fabrics and small wares ..	—	480
Clothing and underwear of textile materials; hats of all materials ..	—	35,356
Footwear, boots, shoes and slippers ..	—	63,251
Made-up articles of textile materials other than clothing	—	60,717
Glass and glassware	—	5,369
Manufactures of base metals, n.e.s. .	—	6,016
Electrical machinery, apparatus and appliances	—	30,728
Manufactured articles, n.e.s.	—	1,210
Total	—	14,576
Total	—	268,409

BRITISH EMPIRE, OTHER

ARTICLES	Imports \$	Exports \$
Manufactured products of cereals, chiefly for human food	—	715
Fruits and nuts, excepts oil-nuts ..	—	216
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	1,942
Sugar and sugar confectionery	—	7,005
Coffee, tea, cocoa and preparations thereof; spices	—	165
Chemical elements and compounds; pharmaceutical products	—	4,930
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	7,500
Essential oils, perfumery, cosmetics, soaps and related products	—	233
Rubber and manufactures thereof. n.e.s.	26,808	—
Wood, cork & manufactures thereof Pulp, paper and cardboard and manu- factures thereof	41,500	1,689
Manufactures of leather, not includ- ing articles of clothing	—	5,973
Total	—	5,000

Yarns and thread	—	4,563
Textile fabrics and small wares	—	256,025
Clothing and underwear of textile materials; hats of all materials ..	—	242,597
Footwear, boots, shoes and slippers ..	—	20,844
Made-up articles of textile materials other than clothing	—	8,905
Products for heating, lighting and power, lubricants and related products	1,695,738	—
Pottery and other clay products	—	17,890
Manufactures of base metals, n.e.s. .	—	54,683
Electrical machinery, apparatus and appliances	—	1,770
Miscellaneous crude or simply prepared products, n.e.s.	—	6,085
Manufactured articles, n.e.s.	—	104,164
Total	1,764,046	752,894

AUSTRIA**ARTICLES**

	Imports \$	Exports \$
Pulp, paper and cardboard and manufactures thereof	36,523	—
Manufactures of base metals, n.e.s. .	15,000	—
Total	51,523	—

BELGIUM**ARTICLES**

	Imports \$	Exports \$
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	121,447
Chemical elements and compounds; pharmaceutical products	30,150	—
Dyeing, tanning and colouring substances (not including crude materials)	13,972	—
Wood, cork & manufactures thereof ..	—	1,250
Hides and skins and leather	—	6,430
Textile fabrics and small wares	84,703	—
Clothing and underwear of textile materials; hats of all materials ..	—	1,370
Footwear, boots, shoes and slippers ..	—	6,385
Pottery and other clay products	—	1,500
Precious metals and precious stones, pearls and articles made of these materials	139,266	—
Ores, slag, cinder	—	359,000
Iron and steel	199,635	—
Manufactures of base metals, n.e.s. .	4,671	3,280
Miscellaneous crude or simply prepared products, n.e.s.	—	62,441
Manufactured articles, n.e.s.	—	13,527
Total	472,397	576,620

BURMA**ARTICLES**

	Imports \$	Exports \$
Fishery products, for food	—	7,090
Cereals	1,165,913	—
Manufactured products of cereals, chiefly for human food	—	12,890
Fruits and nuts, excepts oil-nuts ..	—	48,660
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	23,649
Sugar and sugar confectionery	—	69,912
Coffee, tea, cocoa and preparations thereof; spices	—	1,860
Tobacco	—	1,760
Oil-seeds, nuts and kernels	—	620
Chemical elements and compounds; pharmaceutical products	—	81,453

Dyeing, tanning and colouring substances (not including crude materials)	—	46,154
Essential oils, perfumery, cosmetics, soaps and related products	—	20,576
Pulp, paper and cardboard and manufactures thereof	—	65,928
Textile materials, raw or simply prepared	16,000	—
Yarns and thread	—	19,200
Clothing and underwear of textile materials; hats of all materials ..	—	96,019
Footwear, boots, shoes and slippers ..	—	145,855
Made-up articles of textile materials other than clothing	—	4,600
Pottery and other clay products	—	10,020
Glass and glassware	—	2,000
Manufactures of non-metallic minerals, n.e.s.	—	320
Manufactures of base metals, n.e.s. .	—	42,716
Electrical machinery, apparatus and appliances	—	50,450
Miscellaneous crude or simply prepared products, n.e.s.	—	33,010
Manufactured articles, n.e.s.	—	49,323
ducts	1,181,913	834,005

CENTRAL AMERICA**ARTICLES**

	Imports \$	Exports \$
Dairy products, eggs and honey	—	26
Fishery products, for food	24,900	657
Manufactured products of cereals, chiefly for human food	—	188
Fruits and nuts, excepts oil-nuts ..	—	1,234
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	6,821
Coffee, tea, cocoa and preparations thereof; spices	—	1,960
Rubber and manufactures thereof, n.e.s.	—	2,600
Wood, cork & manufactures thereof ..	—	18,762
Manufactures of leather, not including articles of clothing	—	6,616
Textile fabrics and small wares	—	60,086
Clothing and underwear of textile materials; hats of all materials ..	—	22,473
Footwear, boots, shoes and slippers ..	—	17,225
Pottery and other clay products	—	8,699
Glass and glassware	—	376
Manufacture of non-metallic minerals, n.e.s.	—	80
Manufactures of base metals, n.e.s. .	—	21,904
Electrical machinery, apparatus and appliances	—	360
Miscellaneous crude or simply prepared products, n.e.s.	—	3,164
Manufactured articles, n.e.s.	—	23,330
Total	24,900	196,561

CHINA, NORTH**ARTICLES**

	Imports \$	Exports \$
Meat and preparations thereof	67,120	—
Dairy products, eggs and honey	55,320	—
Fishery products, for food	39,000	19,800
Cereals	9,569	—
Manufactured products of cereals, chiefly for human food	35,120	174,005
Fruits and nuts, excepts oil-nuts ..	345,678	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	817,750	—
Sugar and sugar confectionery	—	680
Coffee, tea, cocoa and preparations thereof; spices	300	—
Beverages and vinegars	44,100	28,985
Feeding stuffs for animals, n.e.s. .	60,000	—

Tobacco	—	6,094
Oil-seeds, nuts and kernels	247,613	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	22,080	269,679
Chemical elements and compounds; pharmaceutical products	140,004	1,130,314
Dyeing, tanning and colouring sub- stances (not including crude materials)	105,363	1,021,737
Essential oils, perfumery, cosmetics, soaps and related products	24,500	32,340
Rubber and manufactures thereof, n.e.s.	2,150	645,072
Wood, cork & manufactures thereof	22,049	6,600
Pulp, paper and cardboard and manu- factures thereof	15,410	1,231,601
Hides and skins and leather	18,250	—
Manufactures of leather, not includ- ing articles of clothing	2,400	34,681
Textile materials, raw or simply prepared	71,100	781,856
Yarns and thread	2,746,810	—
Textile fabrics and small wares	2,954,141	29,088
Special and technical textile articles	5,169	78,050
Clothing and underwear of textile materials; hats of all materials ..	141,659	20,983
Clothing of leather and fur	3,600	—
Footwear, boots, shoes and slippers	25,625	316,080
Made-up articles of textile materials other than clothing	161,570	135,000
Products for heating, lighting and power, lubricants and related pro- ducts	356,286	3,429,182
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	2,175	19,999
Pottery and other clay products	8,005	8,000
Glass and glassware	7,141	151,779
Manufactures of non-metallic miner- als, n.e.s.	—	47,115
Iron and steel	—	685,923
Non-ferrous base metals	—	48,701
Manufactures of base metals, n.e.s. .	330,984	130,887
Machinery, apparatus and appliances n.e.s. other than electrical	112,614	85,219
Electrical machinery, apparatus and appliances	61,329	123,951
Vehicles & transport equipment, n.e.s.	33,500	195,196
Miscellaneous crude or simply pre- pared products, n.e.s.	704,443	165,247
Manufactured articles, n.e.s.	186,539	127,573
Total	9,986,566	11,181,417

CHINA. MIDDLE

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	500	—
Meat and preparations thereof	400	—
Dairy products, eggs and honey	212,970	146,744
Fishery products, for food	23,222	—
Cereals	2,213	—
Manufactured products of cereals, chiefly for human food	—	41,350
Fruits and nuts, except oil-nuts	254,629	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	402,977	—
Sugar and sugar confectionery	489,408	—
Coffee, tea, cocoa and preparations thereof; spices	469,521	—
Beverages and vinegars	38,250	232
Feeding stuffs for animals, n.e.s. .	3,750	3,000
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	157,232	48,395
Chemical elements and compounds; pharmaceutical products	6,900	160,015
Dyeing, tanning and colouring sub- stances (not including crude materials)	3,792	200,654

Essential oils, perfumery, cosmetics, soaps and related products	—	500
Fertilizers	—	160,142
Rubber and manufactures thereof, n.e.s.	—	36,206
Wood, cork & manufactures thereof	12,076	7,006
Pulp, paper and cardboard and manu- factures thereof	55,574	130,600
Hides and skins and leather	2,000	3,070
Yarns and thread	—	57,775
Textile fabrics and small wares	298,377	644,082
Special and technical textile articles	22,990	450
Clothing and underwear of textile materials; hats of all materials ..	—	2,500
Made-up articles of textile materials other than clothing	1,800	—
Products for heating, lighting and power, lubricants and related pro- ducts	—	470,850
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	300,803	600
Pottery and other clay products	67,985	—
Glass and glassware	—	92,000
Precious metals and precious stones, pearls and articles made of these materials	—	350
Iron and steel	—	248,026
Non-ferrous base metals	—	33,855
Manufactures of base metals, n.e.s. .	25,780	13,928
Machinery, apparatus and appliances n.e.s. other than electrical	2,383	15,138
Electrical machinery, apparatus and appliances	2,400	18,400
Vehicles & transport equipment, n.e.s.	3,000	70,418
Miscellaneous crude or simply pre- pared products, n.e.s.	154,283	23,742
Manufactured articles, n.e.s.	21,915	4,629
Total	3,037,130	2,634,707

CHINA. SOUTH

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	2,232,658	—
Meat and preparations thereof	18,591	298
Dairy products, eggs and honey	1,425,286	90,554
Fishery products, for food	176,086	—
Cereals	960	—
Manufactured products of cereals, chiefly for human food	32,872	369,052
Fruits and nuts, except oil-nuts	141,006	4
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	676,627	—
Sugar and sugar confectionery	239,368	2,620
Coffee, tea, cocoa and preparations thereof; spices	363,576	460
Beverages and vinegars	200	644
Feeding stuffs for animals, n.e.s. .	63	—
Tobacco	244,508	10,273
Oil-seeds, nuts and kernels	396,839	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	5,380,988	—
Chemical elements and compounds; pharmaceutical products	42,826	574,593
Dyeing, tanning and colouring sub- stances (not including crude materials)	32,238	277,897
Essential oils, perfumery, cosmetics, soaps and related products	4,848	1,627
Fertilizers	—	1,900
Rubber and manufactures thereof, n.e.s.	2,778	294,528
Wood, cork & manufactures thereof	861,452	69,641
Pulp, paper and cardboard and manu- factures thereof	71,892	255,502
Hides and skins and leather	504,864	—
Manufactures of leather, not includ- ing articles of clothing	1,152	210
Textile materials, raw or simply prepared	144,400	199,000

Yarns and thread	1,534,310	—
Textile fabrics and small wares	243,818	63,145
Special and technical textile articles	1,370	—
Clothing and underwear of textile materials, hats of all materials ..	950	960
Footwear, boots, shoes and slippers	1,810	—
Made-up articles of textile materials other than clothing	168,220	1,960
Products for heating, lighting and power, lubricants and related products	—	1,967,851
Non-metallic minerals, crude or simply prepared, n.e.s.	93,765	6,638
Pottery and other clay products	403,201	6,000
Glass and glassware	10,985	87,566
Manufactures of non-metallic minerals, n.e.s.	2,715	10,168
Ores, slag, cinder	353,525	—
Iron and steel	—	320,503
Non-ferrous base metals	927,068	13,824
Manufactures of base metals, n.e.s. .	78,268	174,401
Machinery, apparatus and appliances n.e.s. other than electrical	133,163	112,127
Electrical machinery, apparatus and appliances	1,450	172,533
Vehicles & transport equipment, n.e.s.	—	490,122
Miscellaneous crude or simply prepared products, n.e.s.	4,970,409	80,522
Manufactured articles, n.e.s.	1,043,959	44,394
Total	23,465,064	5,701,457

CUBA

ARTICLES	Imports \$	Exports \$
Fruits and nuts, excepts oil-nuts ..	—	135
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	18
Wood, cork & manufactures thereof	—	1,760
Pulp, paper and cardboard and manufactures thereof	—	240
Manufactures of leather, not including articles of clothing	—	120
Textile fabrics and small wares	—	18,875
Clothing and underwear of textile materials; hats of all materials ..	—	15,914
Footwear, boots, shoes and slippers ..	—	1,600
Pottery and other clay products	—	12,361
Precious metals and precious stones, pearls and articles made of these materials	—	340
Manufactures of base metals, n.e.s. .	—	2,900
Miscellaneous crude or simply prepared products, n.e.s.	—	3,215
Manufactured articles, n.e.s.	—	7,979
Total	—	65,465

CZECHOSLOVAKIA

ARTICLES	Imports \$	Exports \$
Chemical elements and compounds: pharmaceutical products	6,500	—
Dyeing, tanning and colouring substances (not including crude materials)	25,728	—
Textile fabrics and small wares	5,150	—
Clothing and underwear of textile materials; hats of all materials ..	28,800	—
Manufactures of base metals, n.e.s. .	61,791	—
Total	127,969	—

DENMARK

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	3,440	—
Beverages and vinegars	81,550	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	7,554
Wood, cork & manufactures thereof	—	8,064
Textile fabrics and small wares	—	90,525
Non-metallic minerals, crude or simply prepared, n.e.s.	21,407	—
Manufactures of base metals, n.e.s. .	—	10,320
Miscellaneous crude or simply prepared products, n.e.s.	—	273,289
Total	106,397	389,752

EGYPT

ARTICLES	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their ducts	17,656	—
Sugar and sugar confectionery	—	2,000
Tobacco	—	44,605
Dyeing, tanning and colouring substances (not including crude materials)	—	1,920
Essential oils, perfumery, cosmetics, soaps and related products	—	1,544
Textile fabrics and small wares	—	2,430
Special and technical textile articles	—	150
Made-up articles of textile materials other than clothing	—	1,920
Pottery and other clay products	—	118,000
Manufactures of base metals, n.e.s. .	—	44,523
Electrical machinery, apparatus and appliances	—	10,007
Miscellaneous crude or simply prepared products, n.e.s.	—	36,928
Manufactured articles, n.e.s.	—	29,657
Total	17,656	303,684

EIRE

ARTICLES	Imports \$	Exports \$
Manufactures of base metals, n.e.s.	—	1,632
Total	—	1,632

EL HASA

ARTICLES	Imports \$	Exports \$
Textile fabrics and small wares	—	124,138
Clothing and underwear of textile materials; hats of all materials ..	—	25,611
Footwear, boots, shoes and slippers	—	9,390
Made-up articles of textile materials other than clothing	—	3,600
Pottery and other clay products	—	750
Glass and glassware	—	8,250
Manufactures of base metals, n.e.s. .	—	5,000
Manufactured articles, n.e.s.	—	16,889
Total	—	193,628

FINLAND

ARTICLES	Imports \$	Exports \$
Pulp, paper and cardboard and manufactures thereof	17,451	—
Total	17,451	—

FRANCE		
ARTICLES	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	41,769
Beverages and vinegars	121,356	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	239,120
Chemical elements and compounds; pharmaceutical products	106,944	—
Dyeing, tanning and colouring substances (not including crude materials)	505,387	—
Essential oils, perfumery, cosmetics, soaps and related products	76,264	8,000
Rubber and manufactures thereof, n.e.s.	9,340	—
Pulp, paper and cardboard and manufactures thereof	151,698	—
Textile materials, raw or simply prepared	—	233,155
Yarns and thread	15,789	—
Textile fabrics and small wares	372,921	—
Special and technical textile articles	2,160	—
Clothing and underwear of textile materials; hats of all materials ..	2,740	105
Glass and glassware	720	—
Precious metals and precious stones, pearls and articles made of these materials	13,138	—
Iron and steel	125,557	—
Manufactures of base metals, n.e.s.	32,021	—
Machinery, apparatus and appliances n.e.s. other than electrical	1,968	—
Vehicles & transport equipment, n.e.s.	13,973	—
Miscellaneous crude or simply prepared products, n.e.s.	—	42,000
Manufactured articles, n.e.s.	13,431	—
Total	1,565,407	564,149

FRENCH INDOCHINA

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	—	47,228
Fishery products, for food	491,897	6,980
Cereals	—	1,000
Manufactured products of cereals, chiefly for human food	—	9,813
Fruits and nuts, excepts oil-nuts ..	52,080	41,932
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	489,619	56,832
Sugar and sugar confectionery	—	6,005
Coffee, tea, cocoa and preparations thereof; spices	1,000	12,420
Beverages and vinegars	—	324
Tobacco	—	514
Oil-seeds, nuts and kernels	78,658	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	35,840	—
Chemical elements and compounds; pharmaceutical products	18,600	16,348
Wood, cork & manufactures thereof ..	2,300	100
Pulp, paper and cardboard and manufactures thereof	—	19,916
Hides and skins and leather	38,047	—
Yarns and thread	—	33,465
Textile fabrics and small wares	—	80,325
Special and technical textile articles ..	—	4,500
Made-up articles of textile materials other than clothing	—	165
Pottery and other clay products	—	4,200
Manufactures of base metals, n.e.s.	—	10,240
Machinery, apparatus and appliances n.e.s. other than electrical	—	2,569
Electrical machinery, apparatus and appliances	—	6,238

Vehicles & transport equipment, n.e.s.	—	51,084
Miscellaneous crude or simply prepared products, n.e.s.	180,080	558,806
Manufactured articles, n.e.s.	—	1,324
Total	1,388,121	972,328

GERMANY

ARTICLES	Imports \$	Exports \$
Fruits and nuts, excepts oil-nuts ..	—	44
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	410,356
Chemical elements and compounds; pharmaceutical products	18,046	—
Dyeing, tanning and colouring substances (not including crude materials)	60,390	—
Essential oils, perfumery, cosmetics, soaps and related products	—	6,768
Textile materials, raw or simply prepared	—	26,040
Non-ferrous base metals	—	454,104
Manufactures of base metals, n.e.s.	10,697	—
Vehicles & transport equipment, n.e.s.	17,327	—
Miscellaneous crude or simply prepared products, n.e.s.	—	276,975
Manufactured articles, n.e.s.	13,262	—
Total	119,722	1,174,287

GREECE

ARTICLES	Imports \$	Exports \$
Hides and skins and leather	—	6,936
Miscellaneous crude or simply prepared products, n.e.s.	—	2,549
Manufactured articles, n.e.s.	—	3,300
Total	—	12,785

HOLLAND

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	928,426	—
Cereals	7,136	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	2,485
Sugar and sugar confectionery	2,300	—
Coffee, tea, cocoa and preparations thereof; spices	1,800	1,768
Beverages and vinegars	74,387	—
Tobacco	3,157	33,220
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	66,234
Chemical elements and compounds; pharmaceutical products	108,321	12,300
Dyeing, tanning and colouring substances (not including crude materials)	42,140	—
Essential oils, perfumery, cosmetics, soaps and related products	25,512	31,136
Pulp, paper and cardboard and manufactures thereof	32,859	—
Hides and skins and leather	22,000	58,108
Yarns and thread	97,730	—
Textile fabrics and small wares	87,891	—
Clothing and underwear of textile materials, hats of all materials ..	48,000	—
Made-up articles of textile materials other than clothing	15,068	—
Precious metals and precious stones, pearls and articles made of these materials	5,241	30
Ores, slag, cinder	—	55,608

Iron and steel	5,456	—
Non-ferrous base metals	20,800	193,560
Manufactures of base metals, n.e.s.	5,262	—
Electrical machinery, apparatus and appliances	208,431	—
Miscellaneous crude or simply prepared products, n.e.s.	7,038	166,779
Manufactured articles, n.e.s.	4,038	97,598
Total	1,752,993	718,826

HUNGARY

ARTICLES	Imports \$	Exports \$
Hides and skins and leather	19,975	—
Total	19,975	—

IRAN

ARTICLES	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	24,766
Manufactured articles, n.e.s.	—	19,200
Total	—	43,966

IRAQ

ARTICLES	Imports \$	Exports \$
Dyeing, tanning and colouring substances (not including crude materials)	—	2,690
Pottery and other clay products ...	—	1,400
Total	—	4090

ITALY

ARTICLES	Imports \$	Exports \$
Fruits and nuts, except oil-nuts	15,908	—
Beverages and vinegars	1,336	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	954,240
Chemical elements and compounds; pharmaceutical products	118,595	—
Rubber and manufactures thereof, n.e.s.	480,600	—
Hides and skins and leather	—	71,366
Textile materials, raw or simply prepared	1,600	—
Yarns and thread	36,000	—
Textile fabrics and small wares	102,553	—
Special and technical textile articles	35,600	—
Clothing and underwear of textile materials, hats of all materials ..	12,000	—
Non-metallic minerals, crude or simply prepared, n.e.s.	1,6432	—
Manufactures of base metals n.e.s. .	126,115	—
Machinery, apparatus and appliances n.e.s., other than electrical	2,660	—
Vehicles & transport equipment, n.e.s.	711	10,000
Miscellaneous crude or simply prepared products, n.e.s.	—	20,097
Manufactured articles, n.e.s.	8,160	8,800
Total	958,270	1,064,503

JAPAN

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	60
Fishery products, for food	895,148	—
Fruits and nuts, except oil-nuts ..	69,544	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	111,341	—
Sugar and sugar confectionery	—	78
Coffee, tea, cocoa and preparations thereof; spices	111,683	100
Beverages and vinegars	—	107,595
Feeding stuffs for animals, n.e.s. .	—	28,570
Tobacco	—	1,020
Oil-seeds, nuts and kernels	—	1,653,788
Chemical elements and compounds; pharmaceutical products	301,724	139
Dyeing, tanning and colouring substances (not including crude materials)	14,048	3,381
Essential oils, perfumery, cosmetics, soaps and related products	—	100
Rubber and manufactures thereof, n.e.s.	395,191	—
Wood, cork & manufactures thereof ..	13,370	3,515
Pulp, paper and cardboard and manufactures thereof	27,017	545
Hides and skins and leather	—	467,691
Manufactures of leather, not including articles of clothing	—	4,620
Textile materials, raw or simply prepared	123,150	628,251
Yarns and thread	54,097	—
Textile fabrics and small wares	1,918,842	154,051
Special and technical textile articles ..	7,893	44,400
Clothing and underwear of textile materials; hats of all materials ..	16,996	112,101
Made-up articles of textile materials other than clothing	—	1,363
Products for heating, lighting and power, lubricants and related products	875,680	81
Non-metallic minerals, crude or simply prepared, n.e.s.	814,081	274,000
Pottery and other clay products	280,586	—
Glass and glassware	227,416	400
Precious metals and precious stones, pearls and articles made of these materials	—	11,000
Iron and steel	46,582	—
Non-ferrous base metals	60,212	189,094
Manufactures of base metals, n.e.s. .	202,572	3,380
Machinery, apparatus and appliances n.e.s. other than electrical	40,022	36,590
Electrical machinery, apparatus and appliances	29,976	2,800
Vehicles & transport equipment, n.e.s.	—	48,811
Miscellaneous crude or simply prepared products, n.e.s.	—	306,150
Manufactured articles, n.e.s.	315,497	58,811
Total	6,992,668	4,142,285

KOREA, SOUTH

ARTICLES	Imports \$	Exports \$
Fishery products, for food	1,329,893	—
Cereals	240	—
Manufactured products of cereals, chiefly for human food	44,510	14,500
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	29,260	5,600
Beverages and vinegars	—	47,360
Oil-seeds, nuts and kernels	1,576,981	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	43,560	9,180

Chemical elements and compounds; pharmaceutical products	—	367,072
Dyeing, tanning and colouring substances (not including crude materials)	6,200	235,249
Rubber and manufactures thereof, n.e.s.	—	196,504
Pulp, paper and cardboard and manufactures thereof	6,000	864,607
Furs, not made up	503,256	—
Textile materials, raw or simply prepared	80,000	—
Yarns and thread	—	451,602
Textile fabrics and small wares	15,920	103,779
Footwear, boots, shoes, and slippers	—	10,000
Glass and glassware	—	101,180
Manufactures of non-metallic minerals, n.e.s.	—	7,200
Ores, slag, cinder	16,000	—
Non-ferrous base metals	36,600	57,800
Manufactures of base metals, n.e.s.	—	35,000
Machinery, apparatus and appliances n.e.s. other than electrical	—	34,061
Electrical machinery, apparatus and appliances	—	600
Vehicles & transport equipment, n.e.s.	—	68,720
Miscellaneous crude or simply prepared products, n.e.s.	284,865	27,727
Manufactured articles n.e.s.	—	14,740
Total	3,973,285	2,652,481

KOREA. NORTH

ARTICLES	Imports \$	Exports \$:
Meat and preparations thereof	1,300	—
Fishery products, for food	448,500	—
Manufactured products of cereals, chiefly for human food	10,000	—
Fruits and nuts, excepts oil-nuts ..	40,200	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	510,000	—
Feeding stuffs for animals, n.e.s.	1,600,000	—
Tobacco	60,000	—
Oil-seeds, nuts and kernels	1,069,665	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	224,767	—
Chemical elements and compounds; pharmaceutical products	21,100	89,160
Rubber and manufactures thereof, n.e.s.	—	60,480
Pulp, paper and cardboard and manufactures thereof	—	11,582
Furs, not made up	42,484	—
Textile materials, raw or simply prepared	160,000	—
Textile fabrics and small wares	18,600	239,060
Made-up articles of textile materials other than clothing	5,409	—
Non-metallic minerals, crude or simply prepared, n.e.s.	—	55,655
Iron and steel	—	45,987
Electrical machinery, apparatus and appliances	—	1,566
Vehicles & transport equipment, n.e.s.	—	1,340
Miscellaneous crude or simply prepared products, n.e.s.	2,313,822	—
Manufactured articles, n.e.s.	—	25,752
Gold and specie	140,195	—
Total	6,666,042	530,532

MACAO		Imports \$	Exports \$
ARTICLES			
Live animals, chiefly for food		9,162	—
Meat and preparations thereof		20,155	871
Dairy products, eggs and honey		938,561	157,751
Fishery products, for food		142,611	347,863
Cereals		9,525	2,660
Manufactured products of cereals, chiefly for human food		16,180	607,270
Fruits and nuts, excepts oil-nuts ..		82,741	346,110
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.		403,616	166,048
Sugar and sugar confectionery		137,554	59,674
Coffee, tea, cocoa and preparations thereof; spices		2,608	42,888
Beverages and vinegars		137,176	86,110
Feeding stuffs for animals, n.e.s.		5,180	133,258
Tobacco		16,688	1,011,501
Oil-seeds, nuts and kernels		123,075	927,210
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.		246,069	15,870
Chemical elements and compounds; pharmaceutical products		71,740	626,213
Dyeing, tanning and colouring substances (not including crude materials)		2,975	93,509
Essential oils, perfumery, cosmetics, soaps and related products		6,457	25,597
Fertilizers		—	135,198
Rubber and manufactures thereof, n.e.s.		3,100	60,889
Wood, cork & manufactures thereof ..		4,327	84,162
Pulp, paper and cardboard and manufactures thereof		8,387	436,349
Hides and skins and leather		13,060	41,400
Manufactures of leather, not including articles of clothing		—	3,731
Textile materials, raw or simply prepared		661,638	14,530
Yarns and thread		1,424	30,154
Textile fabrics and small wares		384,613	397,047
Special and technical textile articles ..		19,328	16,372
Clothing and underwear of textile materials; hats of all materials ..		1,400	239,357
Footwear, boots, shoes and slippers ..		—	64,950
Made-up articles of textile materials other than clothing		24,871	22,752
Products for heating, lighting and power, lubricants and related products		—	852,146
Non-metallic minerals, crude or simply prepared, n.e.s.		18,448	110,337
Pottery and other clay products		3,213	44,181
Glass and glassware		485	173,344
Manufactures of non-metallic minerals, n.e.s.		—	3,855
Precious metals and precious stones, pearls and articles made of these materials		—	300
Ores, slag, cinder		87,463	—
Iron and steel		—	272,502
Non-ferrous base metals		27,239	89,693
Manufactures of base metals, n.e.s.		109,448	410,638
Machinery, apparatus and appliances n.e.s. other than electrical		3,450	95,138
Electrical machinery, apparatus and appliances		500	186,402
Vehicles & transport equipment, n.e.s.		7,442	535,534
Miscellaneous crude or simply prepared products, n.e.s.		176,242	96,501
Manufactured articles, n.e.s.		1,200,313	285,981
Total		5,128,464	9,553,846

NETHERLANDS EAST INDIES (Indonesia)

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey ...	—	4,020
Fishery products, for food	162,315	3,151
Manufactured products of cereals, chiefly for human food	—	204
Fruits and nuts, excepts oil-nuts ..	—	4,575
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	124,419	16,219
Sugar and sugar confectionery	—	713,798
Coffee, tea, cocoa and preparations thereof; spices	2,520	—
Beverages and vinegars	—	13,705
Feeding stuffs for animals, n.e.s. ..	—	500
Tobacco	—	48,903
Oil-seeds, nuts and kernels	—	130
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	60,400	—
Chemical elements and compounds; pharmaceutical products	79,670	41,975
Dyeing, tanning and colouring sub- stances (not including crude materials)	51,000	162,571
Essential oils, perfumery, cosmetics, soaps and related products	—	25,221
Rubber and manufactures thereof, n.e.s.	287,860	—
Wood, cork & manufactures thereof	—	326
Pulp, paper and cardboard and manu- factures thereof	—	92,977
Yarns and thread	—	1,287,055
Textile fabrics and small wares	—	171,471
Clothing and underwear of textile materials; hats of all materials ..	—	916,378
Made-up articles of textile materials other than clothing	—	1,932,316
Products for heating, lighting and power, lubricants and related pro- ducts	1,213,290	—
Pottery and other clay products	—	38,267
Manufactures of non-metallic miner- als, n.e.s.	35,000	356
Non-ferrous base metals	204,420	1,702
Manufactures of base metals, n.e.s. .	—	312,783
Machinery, apparatus and appliances n.e.s. other than electrical	—	65,766
Electrical machinery, apparatus and appliances	—	23,745
Vehicles & transport equipment, n.e.s.	—	24,204
Miscellaneous crude or simply pre- pared products, n.e.s.	515,318	95,172
Manufactured articles, n.e.s.	31,200	229,096
Total	2,767,412	6,226,586

NORWAY

ARTICLES	Imports \$	Exports \$
Fishery products, for food	12,500	—
Fruits and nuts, excepts oil-nuts ..	—	240
Oil-seeds, nuts and kernels	—	1,209,600
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	587,005
Wood, cork & manufactures thereof	—	700
Pulp, paper and cardboard and manu- factures thereof	1,209,756	—
Textile fabrics and small wares	—	780
Clothing and underwear of textile materials, hats of all materials ..	—	585
Manufactures of base metals, n.e.s. .	39,294	—
Vehicles & transport equipment, n.e.s.	—	25,500
Miscellaneous crude or simply pre- pared products, n.e.s.	—	235,011
Total	1,261,550	2,059,421

OMAN

ARTICLES	Imports \$	Exports \$
Fishery products, for food	3,768	—
Textile fabrics and small wares	—	197,154
Clothing and underwear of textile materials; hats of all materials ..	—	3,605
Manufactures of base metals, n.e.s. .	—	3,428
Manufactured articles, n.e.s.	—	1,050
Total	3,768	203,237

PHILIPPINES

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	101,835
Dairy products, eggs and honey	—	940,899
Fishery products, for food	1,450	181,255
Cereals	—	600
Manufactured products of cereals, chiefly for human food	—	353,869
Fruits and nuts, excepts oil-nuts ..	243,347	97,091
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	299,864
Sugar and sugar confectionery	8,300	17,048
Coffee, tea, cocoa and preparations thereof; spices	—	266,414
Beverages and vinegars	—	8,845
Feeding stuffs for animals, n.e.s. ...	—	26,292
Tobacco	12,866	—
Oil-seeds, nuts and kernels	3,625	46,657
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	8,510
Chemical elements and compounds; pharmaceutical products	29,132	165,527
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	79,654
Essential oils, perfumery, cosmetics, soaps and related products	4,266	—
Rubber and manufactures thereof, n.e.s.	—	55,700
Wood, cork & manufactures thereof	158,255	93,349
Pulp, paper and cardboard and manu- factures thereof	32,238	89,456
Hides and skins and leather	—	12,700
Manufactures of leather, not includ- ing articles of clothing	—	29,892
Textile materials, raw or simply prepared	33,355	45,840
Textile fabrics and small wares	584,177	608,188
Special and technical textile articles	14,500	—
Clothing and underwear of textile materials; hats of all materials ..	37,941	147,869
Footwear, boots, shoes and slippers	—	7,000
Made-up articles of textile materials other than clothing	—	1,452
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	3,038
Pottery and other clay products	—	46,760
Glass and glassware	63,433	32,124
Manufactures of non-metallic miner- als, n.e.s.	—	834
Precious metals and precious stones, pearls and articles made of these materials	—	550
Iron and steel	80,768	40,232
Non-ferrous base metals	35,000	—
Manufactures of base metals, n.e.s. .	39,475	519,055
Machinery, apparatus and appliances n.e.s. other than electrical	11,006	58,006
Electrical machinery, apparatus and appliances	—	700
Vehicles & transport equipment, n.e.s.	117,749	24,756
Miscellaneous crude or simply pre- pared products, n.e.s.	12,751	27,047
Manufactured articles, n.e.s.	211,140	208,450
Total	1,738,832	4,085,518

PORTUGAL

ARTICLES	Imports \$	Exports \$
Fishery products, for food	4,375	—
Beverages and vinegars	20,110	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	5,501	—
Chemical elements and compounds; pharmaceutical products	3,535	—
Wood, cork & manufactures thereof	49,666	—
Total	82,187	—

PORTUGUESE EAST AFRICA

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	1,509
Fishery products, for food	16,000	346
Manufactured products of cereals, chiefly for human food	—	88
Fruits and nuts, excepts oil-nuts	—	54
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	1,293
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	4,063
Wood, cork & manufactures thereof	—	4,189
Pulp, paper and cardboard & manu- factures thereof	—	48
Manufactures of leather, not includ- ing articles of clothing	—	4,730
Textile fabrics and small wares	—	66,212
Clothing and underwear of textile materials; hats of all materials	—	77,811
Footwear, boots, shoes and slippers	—	1,380
Pottery and other clay products	—	4,734
Glass and glassware	—	1,100
Manufactures of base metals, n.e.s.	—	31,431
Electrical machinery, apparatus and appliances	—	1,854
Manufactured articles, n.e.s.	—	49,847
Total	16,000	250,239

POLAND

ARTICLES	Imports \$	Exports \$
Non-ferrous base metals	128,570	—
Total	128,570	—

SIAM

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey ...	—	97,200
Fishery products, for food	42,788	49,000
Cereals	3,284,071	5,040
Manufactured products of cereals, chiefly for human food	60,630	279,832
Fruits and nuts, excepts oil-nuts	—	6,900
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	206,756	6,070
Coffee, tea, cocoa and preparations thereof; spices	—	217,075
Beverages and vinegars	—	41,875
Oil-seeds, nuts and kernels	30,854	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	9,840	3,865
Chemical elements and compounds; pharmaceutical products	15,750	708,826

Dyeing, tanning and colouring sub- stances (not including crude materials)	—	617,746
Essential oils, perfumery, cosmetics, soaps and related products	—	28,205
Fertilizers	7,500	—
Rubber and manufactures thereof, n.e.s.	—	4,490
Wood, cork & manufactures thereof	576,140	53,985
Pulp, paper and cardboard and manu- factures thereof	5,310	255,625
Hides and skins and leather	327,566	—
Manufactures of leather, not includ- ing articles of clothing	—	6,570
Textile materials, raw or simply prepared	43,570	81,860
Yarns and thread	—	3,304,881
Textile fabrics and small wares	—	3,631,139
Special and technical textile articles Clothing and underwear of textile materials; hats of all materials ..	—	76,999
Footwear, boots, shoes and slippers ..	—	1,781,171
Made-up articles of textile materials other than clothing	—	83,820
Products for heating, lighting and power, lubricants and related pro- ducts	—	954,150
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	65,938
Pottery and other clay products	89,148	12,610
Glass and glassware	—	17,070
Manufactures of non-metallic miner- als, n.e.s.	—	140,640
Precious metals and precious stones, pearls and articles made of these materials	28,000	5,640
Iron and steel	15,832	—
Non-ferrous base metals	—	609,956
Manufactures of base metals, n.e.s. ...	—	110,286
Machinery, apparatus and appliances n.e.s. other than electrical	100,844	2,915,766
Electrical machinery, apparatus and appliances	—	30,140
Vehicles & transport equipment, n.e.s. Miscellaneous crude or simply pre- pared products, n.e.s.	—	447,960
Manufactured articles, n.e.s.	108,976	85,959
Total	4,953,575	18,197,837

SOUTH AMERICA

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey ...	—	26
Fishery products, for food	—	421
Fruits and nuts, excepts oil-nuts	—	240
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	48
Coffee, tea, cocoa and preparations thereof; spices	—	55,000
Chemical elements and compounds; pharmaceutical products	6,502	—
Dyeing, tanning and colouring sub- stances (not including crude materials)	35,230	—
Wood, cork & manufactures thereof	—	500
Clothing and underwear of textile materials; hats of all materials ..	—	10,352
Made-up articles of textile materials other than clothing	—	1,290
Pottery and other clay products	—	1,880
Manufactures of base metals, n.e.s. ...	—	270,024
Electrical machinery, apparatus and appliances	—	29,508
Miscellaneous crude or simply pre- pared products, n.e.s.	—	19,486
Manufactured articles, n.e.s.	—	22,169
Total	41,733	410,944

SPAIN

ARTICLES	Imports \$	Exports \$
Beverages and vinegars	6,334	—
Dyeing, tanning and colouring substances (not including crude materials)	6,100	—
Total	12,434	—

SWEDEN

ARTICLES	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	5,700
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	255,544
Pulp, paper and cardboard & manufactures thereof	965,437	—
Hides and skins and leather	—	25,449
Pottery and other clay products	—	500
Glass and glassware	12,271	—
Ores, slag, cinder	—	52,510
Manufactures of base metals, n.e.s. .	81,630	—
Machinery, apparatus and appliances n.e.s. other than electrical	11,848	—
Electrical machinery, apparatus and appliances	40,849	—
Vehicles & transport equipment, n.e.s.	22	—
Miscellaneous crude or simply prepared products, n.e.s.	—	27,884
Manufactured articles, n.e.s.	—	4,470
Total	1,112,057	372,057

SWITZERLAND

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	810	—
Dairy products, eggs and honey	31,193	—
Fruits and nuts, excepts oil-nuts ..	3,495	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	11,182	—
Chemical elements and compounds; pharmaceutical products	16,280	—
Dyeing, tanning and colouring substances (not including crude materials)	39,155	—
Hides and skins and leather	—	12,100
Textile materials, raw or simply prepared	—	20,267
Textile fabrics and small wares	27,417	—
Pottery and other clay products	—	2,315
Precious metals and precious stones, pearls and articles made of these materials	34,923	—
Machinery, apparatus and appliances n.e.s. other than electrical	33,360	—
Manufactured articles, n.e.s.	5,845,852	14,850
Total	6,043,667	49,532

SYRIA

ARTICLES	Imports \$	Exports \$
Clothing and underwear of textile materials; hats of all materials ..	—	435
Manufactures of base metals, n.e.s. .	—	9,371
Electrical machinery, apparatus and appliances	—	3,000
Miscellaneous crude or simply prepared products, n.e.s.	—	4,027
Manufactured articles, n.e.s.	—	39,885
Total	—	56,718

TURKEY

ARTICLES	Imports \$	Exports \$
Chemical elements and compounds; pharmaceutical products	—	5,280
Pottery and other clay products	—	48,000
Manufactures of base metals, n.e.s. .	—	11,434
Total	—	64,714

U. S. A.

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	28,744	2,434
Dairy products, eggs and honey	214,334	6,390
Fishery products, for food	555,107	48,594
Cereals	1,308	120
Manufactured products of cereals, chiefly for human food	879,341	15,279
Fruits and nuts, excepts oil-nuts ...	842,606	40,553
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	108,854	238,412
Sugar and sugar confectionery	292,319	3,762
Coffee, tea, cocoa and preparations thereof; spices	271,432	63,304
Beverages and vinegars	46,568	21,906
Feeding stuffs for animals, n.e.s. .	60	—
Tobacco	156,466	1,100
Oil-seeds, nuts and kernels	—	1,538
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	24,841	69,461
Chemical elements and compounds; pharmaceutical products	4,700,668	18,452
Dyeing, tanning and colouring substances (not including crude materials)	1,629,833	430
Essential oils, perfumery, cosmetics, soaps and related products	628,740	3,545
Rubber and manufactures thereof, n.e.s.	198,726	180,000
Wood, cork & manufactures thereof	315,217	24,259
Pulp, paper and cardboard and manufactures thereof	3,998,923	2,553
Hides and skins and leather	80,144	64,302
Manufactures of leather, not including articles of clothing	21,327	8,400
Furs, not made up	—	382,419
Textile materials, raw or simply prepared	2,024,310	389,386
Textile fabrics and small wares	1,788,282	193,651
Special and technical textile articles	105,366	260

Clothing and underwear of textile materials; hats of all materials ..	781,389	140,443
Clothing of leather and fur	—	4,800
Footwear, boots, shoes and slippers	21,649	1,684
Made-up articles of textile materials other than clothing	40,467	268
Products for heating, lighting and power, lubricants and related products	872,842	160
Non-metallic minerals, crude or simply prepared, n.e.s.	22,628	—
Pottery and other clay products	90,765	87,808
Glass and glassware	100,457	—
Manufactures of non-metallic minerals, n.e.s.	153,133	206
Precious metals and precious stones, pearls and articles made of these materials	456,776	23,212
Ores, slag, cinder	—	48,728
Iron and steel	3,274,993	5,353
Non-ferrous base metals	35,769	103,320
Manufactures of base metals, n.e.s. .	1,441,923	101,048
Machinery, apparatus and appliances other than electrical	1,581,581	—
Electrical machinery, apparatus and appliances	860,801	15,800
Vehicles & transport equipment, n.e.s.	1,362,558	—
Miscellaneous crude or simply prepared products, n.e.s.	90,628	1,669,529
Manufactured articles, n.e.s.	3,490,206	1,223,747
Total	33,582,192	5,206,636

U. S. S. R.		Imports	Exports
		\$	\$
ARTICLES			
Furs, not made up	81,040	—	
Ores, slag, cinder	—	759,462	
Miscellaneous crude or simply prepared products, n.e.s.	330,126	—	
Total	411,166	759,462	

Meat and preparations thereof	—	209
Dairy products, eggs and honey ...	—	3,178
Fishery products, for food	—	616
Cereals	—	224,800
Manufactured products of cereals, chiefly for human food	—	237
Fruits and nuts, except oil-nuts ...	—	1,640
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	271
Sugar and sugar confectionery	—	17,424
Coffee, tea, cocoa and preparations thereof; spices	—	228,880
Tobacco	—	440
Chemical elements and compounds; pharmaceutical products	—	890
Wood, cork & manufactures thereof	—	9,335
Pulp, paper and cardboard & manufactures thereof	—	755
Manufactures of leather, not including articles of clothing	—	2,136
Textile fabrics and small wares ...	66,700	148,795
Special and technical textile articles	—	1,160
Clothing and underwear of textile materials; hats of all materials ..	—	18,871
Footwear, boots, shoes and slippers	—	9,770
Made up articles of textile materials other than clothing	156,000	—
Non-metallic minerals, crude or simply prepared, n.e.s.	—	36,500
Pottery and other clay products	—	1,116
Glass and glassware	—	26
Manufactures of base metals, n.e.s. .	—	24,190
Electrical machinery, apparatus and appliances	—	580
Miscellaneous crude or simply prepared products, n.e.s.	—	1,776
Manufactured articles, n.e.s.	—	41,795
Total	222,700	775,390